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# Do Mutual Fund Managers Have Superior Skills? An Analysis of the Portfolio Deviations from a Benchmark

Jean-Francois Guimond

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**DO MUTUAL FUND MANAGERS HAVE SUPERIOR SKILLS?**

**An Analysis of the Portfolio Deviations from a Benchmark**

**By**

**JEAN-FRANÇOIS GUIMOND**

A Dissertation Submitted in Partial Fulfillment of the Requirements for the Degree  
of  
Doctor of Philosophy  
in the  
Robinson College of Business  
of  
Georgia State University

GEORGIA STATE UNIVERSITY  
ROBINSON COLLEGE OF BUSINESS  
2005

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## ACCEPTANCE

This dissertation was prepared under the direction of the candidate's Dissertation Committee. It has been approved and accepted by all members of that committee, and it has been accepted in partial fulfillment of the requirements for the degree of Doctor of Philosophy in Business Administration in the Robinson College of Business of Georgia State University.

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Let my life begin! Que le spectacle commence...



## TABLE OF CONTENTS

ACKNOWLEDGEMENTS.....	vi
LIST OF TABLES.....	viii
ABSTRACT.....	xi
1) INTRODUCTION.....	1
2) REVIEW OF THE LITERATURE.....	4
3) DEVELOPMENT OF HYPOTHESES.....	6
4) DATA AND METHODOLOGY.....	11
4.1) Data.....	11
4.2) Methodology.....	13
5) DISCUSSION OF THE METHODOLOGY.....	18
5.1) Objective function of the manager.....	18
5.2) What is the appropriate benchmark? .....	21
5.3) The effect of time.....	23
5.4) Window dressing .....	24
5.5) Survivorship bias .....	26
6) PRESENTATION OF RESULTS.....	27
6.1) Largest absolute deviations.....	27
6.2) Largest positive deviations .....	29
6.3) Largest positive minus negative deviations.....	31
6.4) Predictive value of the subsets.....	32
7) DISCUSSION OF RESULTS.....	33
7.1) Effect of the procedure for ranking.....	33
7.2) Effect of the investment objective .....	33
7.3) Effect of the deviation definition.....	35
7.4) Effect of the projection period.....	36
7.5) Window dressing .....	37
8) CONCLUSIONS.....	39
REFERENCES.....	40
APPENDIX A.....	43
APPENDIX B.....	44
APPENDIX C.....	45
VITA.....	171

## LIST OF TABLES

Table 1: Descriptive statistics by market capitalization and investment style .....	47
Table 2: Performance of largest absolute deviations – All funds .....	49
Table 2.1: By market capitalization	
Table 2.1-a: Large caps blend funds.....	51
Table 2.1-b: Mid caps blend funds .....	53
Table 2.1-c: Small caps blend funds.....	55
Table 2.1-d: Large caps growth funds .....	57
Table 2.1-e: Mid caps growth funds.....	59
Table 2.1-f: Small caps growth funds .....	61
Table 2.1-g: Large caps value funds.....	63
Table 2.1-h: Mid caps value funds .....	65
Table 2.1-i: Small caps value funds.....	67
Table 3: Performance of largest positive deviations – All funds .....	69
Table 3.1: By market capitalization	
Table 3.1-a: Large caps blend funds.....	71
Table 3.1-b: Mid caps blend funds .....	73
Table 3.1-c: Small caps blend funds.....	75
Table 3.1-d: Large caps growth funds .....	77
Table 3.1-e: Mid caps growth funds.....	79
Table 3.1-f: Small caps growth funds .....	81
Table 3.1-g: Large caps value funds.....	83
Table 3.1-h: Mid caps value funds .....	85
Table 3.1-i: Small caps value funds.....	87
Table 3.2: By frequency in sample	
Table 3.2-a: Frequency < 2.....	89
Table 3.2-b: Frequency = 4.....	91
Table 3.2-c: Frequency = 6.....	93
Table 3.2-d: Frequency = 7.....	95
Table 3.2-e: Frequency = 8.....	97
Table 3.2-f: Frequency = 9.....	99
Table 3.2-g: Frequency = 10.....	101
Table 3.2-h: Most recent portfolio composition as of June 2004 .....	103
Table 3.3: By turnover ratio	
Table 3.3-a: Turnover < 25.....	105
Table 3.3-b: 25 < Turnover < 50.....	107
Table 3.3-c: 50 < Turnover < 75.....	109
Table 3.3-d: 75 < Turnover < 100.....	111
Table 3.3-e: 100 < Turnover < 125 .....	113
Table 3.3-f: 125 < Turnover < 150 .....	115
Table 3.3-g: Turnover > 150.....	117

## LIST OF TABLES (continued)

Table 3.4: By portfolio date	
Table 3.4-a: June 2003.....	119
Table 3.4-b: July 2003.....	121
Table 3.4-c: August 2003.....	123
Table 3.4-d: September 2003.....	125
Table 3.4-e: October 2003.....	127
Table 3.4-f: November 2003.....	129
Table 3.4-g: December 2003.....	131
Table 3.4-h: January 2004.....	133
Table 3.4-i: February 2004.....	135
Table 3.4-j: March 2004.....	137
Table 3.4-k: April 2004.....	139
Table 3.4-l: May 2004.....	141
Table 3.4-m: June 2004.....	143
Table 3.4-n: All months except December.....	145
Table 3.4-o: Only March, June, September, and December.....	147
Table 3.4-p: All months except March, June, September, and December.....	149
Table 4: Performance of largest positive minus largest negative deviations – All funds.....	151
Table 4.1: By market capitalization	
Table 4.1-a: Large caps blend funds.....	152
Table 4.1-b: Mid caps blend funds.....	153
Table 4.1-c: Small caps blend funds.....	154
Table 4.1-d: Large caps growth funds.....	155
Table 4.1-e: Mid caps growth funds.....	156
Table 4.1-f: Small caps growth funds.....	157
Table 4.1-g: Large caps value funds.....	158
Table 4.1-h: Mid caps value funds.....	159
Table 4.1-i: Small caps value funds.....	160
Table 5: Test of predictive value of top 5 positive deviations – All funds.....	161
Table 5.1: By market capitalization	
Table 5.1-a: Large caps blend funds.....	162
Table 5.1-b: Mid caps blend funds.....	163
Table 5.1-c: Small caps blend funds.....	164
Table 5.1-d: Large caps growth funds.....	165
Table 5.1-e: Mid caps growth funds.....	166
Table 5.1-f: Small caps growth funds.....	167
Table 5.1-g: Large caps value funds.....	168
Table 5.1-h: Mid caps value funds.....	169
Table 5.1-i: Small caps value funds.....	170

## ABSTRACT

### DO MUTUAL FUND MANAGERS HAVE SUPERIOR SKILLS?

#### An Analysis of the Portfolio Deviations from a Benchmark

By

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2005

Committee Co-Chairs: Dr. Stephen D. Smith  
Dr. Jason T. Greene

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By construction, actively managed portfolios must differ from passively managed ones. Consequently, the manager's problem can be viewed as selecting how to deviate from a passive portfolio composition. The purpose of this study is to see if we can infer the presence of superior skills through the analysis of the portfolio deviations from a benchmark. Based on the Black-Litterman approach, we hypothesize that positive signals should lead to an increase in weight, from which should follow that the largest deviations from a benchmark weight reveal the presence of superior skills. More precisely, this study looks at the *subsequent* performance of the securities corresponding to the *largest* deviations from different *external* benchmarks. We use a sample of 8385 US funds from the CRSP Survivorship bias free database from June 2003 to June 2004 to test our predictions. We use two external benchmarks to calculate the deviations: the CRSP value weighted index (consistent with the Black-Litterman model) and the investment objective of each fund. Our main result shows that a portfolio of the securities with the most important positive deviations with respect to a passive benchmark (either CRSP-VW or investment objective), would have earned a subsequent positive abnormal return (on a risk-adjusted basis) for one month after the portfolio date. The magnitude of this return is around 0.6% for all the funds, and can be as high as 2.77% for small caps value funds. This result is robust to all the performance measures used in this study.

## **DO MUTUAL FUND MANAGERS HAVE SUPERIOR SKILLS? :**

### **An Analysis of the Portfolio Deviations from a Benchmark**

#### **1) INTRODUCTION**

Do mutual fund managers have superior skills allowing them to do better than a passive benchmark on a risk-adjusted basis? This is an old issue in finance and for a long period of time, the answer has been: no<sup>1</sup>. More recent studies<sup>2</sup>, focusing on the trades made by mutual fund managers, have uncovered evidence of superior skills. However, this new evidence answers a different question. Instead of measuring the added value of active management over passive management, the focus on the subsequent performance of trades is actually measuring whether the manager has improved her previous position or not. Since the previous position of a fund is not, by definition, a passive uninformed portfolio, the question about the added value of active management remains an open one.

By construction, actively managed portfolios must differ from passively managed ones, regardless of how passive management is defined for now. Consequently, the manager's problem can be viewed as selecting how to deviate from a passive portfolio composition. The purpose of this study is to see if we can infer the presence of superior skills through the analysis of the portfolio deviations from a benchmark.

In a Bayesian setting, Black and Litterman (1992) have shown that positive information for a given security will result in a higher weight in the optimal portfolio. This means that positive signals should lead to an increase in weight, from which should follow that the largest deviations from a benchmark weight reveal the presence of superior skills<sup>3</sup>. The rationale holds for both positive and negative signals, and the largest negative signals should lead to the largest negative deviations.

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<sup>1</sup> Studies focusing on the returns of mutual funds, from Sharpe (1966), Jensen (1968), and Treynor (1965) to Malkiel (1995), have shown that actively managed funds have not earned abnormal returns or that, at best, they can recover their costs, explaining in part the growth in popularity of index funds.

<sup>2</sup> E.g., Wermers (2000), Chen, Jegadeesh, and Wermers (2000), Pinnuck (2003), Alexander, Cici, and Gibson (2004).

<sup>3</sup> Determining the source of the superior skills is beyond the scope of this study.

Since mutual funds cannot short sell, the strongest negative signal is not to hold a security, which can be considered an active decision, just as the decision to hold a security. Even though negative signals have the same weight in the portfolio (i.e. none), it is still possible to rank them. Indeed, not holding a security that represents 5% of an index is a different decision than not holding a security that represents only 0.1%.

Based on the Black-Litterman model, we test the null hypothesis that mutual fund managers have no skills and make the following predictions: 1) if they have superior skills, then their largest absolute deviations (including both positive and negative signals) will exhibit positive abnormal returns; 2) if they have superior skills, the largest positive deviations will exhibit positive abnormal returns; and 3) if they have superior skills, the difference between positive and negative deviations will exhibit positive abnormal returns.

At the security level, deviations from a benchmark have been considered before in the literature, but only from an *internal* benchmark, through the analysis of trades. Our study differs by looking at deviations from an *external* benchmark. At the fund level, Wermers (2003) has studied the *ex post* relationship between the deviations of the overall portfolio returns with respect to the S&P500 returns<sup>4</sup> and the volatility of these deviations. This study looks at the *subsequent* performance of the securities corresponding to the *largest* deviations from different *external* benchmarks.

We use a sample of 8385 US funds from the CRSP Survivorship bias free database from June 2003 to June 2004 to test our predictions. We use two external benchmarks to calculate the deviations: the CRSP value weighted index (consistent with the Black-Litterman model) and the investment objective<sup>5</sup> of each fund (to consider the fact that most funds specialize in a subset of the CRSP universe).

Our main result shows that a portfolio of the securities with the most important positive deviations with respect to a passive benchmark (either CRSP-VW or investment objective), would have

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<sup>4</sup> By considering the deviation of the overall portfolio return, this is equivalent to considering the deviation of *all* the securities in the portfolio.

<sup>5</sup> The investment objective used reflects two dimensions: the market capitalization of the stocks held in the portfolio (large, mid, and small) and the investment style (blend, growth, and value).

earned a subsequent positive abnormal return (on a risk-adjusted basis) for one month after the portfolio date. The magnitude of this return is around 0.6% for all the funds, and can be as high as 2.77% for small caps value funds. This result is robust to all the performance measures used in this study.

Furthermore, our three predictions are verified in our sample, as the largest deviations seem to indicate the presence of superior skills, but the largest positive deviations dominate.

Our results hold for all investment objectives, with the exception of large caps growth funds. Also, contrary to the recent literature, the results are stronger for value funds and weaker for the growth funds, on a risk-adjusted basis. This result is particularly interesting because it holds even when the Fama-French or the Carhart model is used. In addition, the evidence on value funds is not driven by a small cap effect, as the largest positive deviations of the large caps value funds also earn positive abnormal returns.

Interestingly, the use of the corresponding investment objective index as the benchmark has revealed that mutual funds tend to select a significant portion of their portfolio outside the index (up to 80% for value funds). Our results also show that these outside picks tend to drive the performance of the largest positive deviations.

This study contributes to the literature by exploring subsets of the portfolio based on the idea that active weights must deviate from passive benchmark weights. Overall, we provide evidence consistent with the predictions based on the Black-Litterman model. To the best of our knowledge, this is the first study to do so. Finally, our results support the idea that active managers do possess superior skills, but that the constraints that they face obscure their detection through the analysis of overall returns.

The study is organized as follows. Section 2 reviews the literature. Section 3 develops the hypotheses. Sections 4 and 5 present the data and methodology. Sections 6 and 7 present and discuss the results, and section 8 concludes.

## 2) REVIEW OF THE LITERATURE

The search to find evidence that mutual fund managers possess superior skills, justifying the existence of actively managed funds, is not a new one and the tools to investigate the question have evolved through time.

The first studies have focused on the returns of mutual funds and, from Sharpe (1966), Jensen (1968), and Treynor (1965) to Malkiel (1995), they have shown that actively managed funds have not earned abnormal returns or that, at best, they can recover their costs, explaining in part the growth in popularity of index funds.

These results are based on the study of *actual* portfolio returns. The main problem with using *actual* portfolio returns is that they are affected by constraints faced by the manager, but their performance is compared with benchmarks with fewer constraints, or constraints that are different. These constraints include liquidity from investor flows<sup>6</sup>, tax considerations, legal limits or restrictions<sup>7</sup>, or compensation incentives<sup>8</sup> (e.g., benchmarking with other funds). Consequently, the aggregate performance measures that are generally used may simply be inaccurate or unable to capture the managers' abilities, considering that they have little control over these constraints. Furthermore, the same benchmark is imposed on all funds, regardless of both their individual constraints and investment objective<sup>9</sup>.

In order to mitigate the mismatch between the constrained portfolio returns and the benchmarks, two approaches are possible.

The first approach is to modify the benchmark in order to more appropriately reflect the constraints of the portfolio. Some authors have adjusted the benchmark to reflect the specific investment

---

<sup>6</sup> Edelen (1999) shows how the fund flows affect the returns. Rakowski (2002) also shows that the fund flow volatility negatively affects the performance of a fund.

<sup>7</sup> For example, the funds face limits as to the fraction of outstanding shares that they can hold for a given security. Short-selling is also not permitted.

<sup>8</sup> This issue will be discussed in section 5.1.

<sup>9</sup> Lehmann and Modest (1987) study the importance of the benchmark portfolio and find that the performance measures are sensitive to the choice of the benchmark, when the same benchmark is applied to all funds. This has led some authors [e.g., Daniel, Grinblatt, Titman, and Wermers (1997)] to develop customized benchmarks. This issue will be discussed in section 5.2.



objective of each fund [e.g., Daniel, Grinblatt, Titman, and Wermers (1997)]. Others have conditioned the performance measure on certain variables [e.g., Ferson and Schadt (1996) and Ferson and Khang (2002)]. Finally, others have adjusted the benchmark in order to prohibit certain strategies to be rewarded [e.g., Carhart (1997), Wermers (2000), Pinnuck (2003)]

With the exception of the last category, the effect of such adjustments is to improve the performance of certain categories of managers, thus providing some evidence supporting active management.

However, other important constraints, such as incentive contracts, liquidity provisions, flow of funds, and taxes (also, marketing strategies and peer ranking), are not considered and would have to be customized to each fund. It is not clear that we will ever get enough information to appropriately match the constraints of each fund, when using all the portfolio composition.

The problem is actually twofold: first, it is difficult to account for these varying constraints (both over time and across funds) in the design of an appropriate passive benchmark; and second, the manager has little or no control on several constraints<sup>10</sup>.

This leads us to the second approach focusing on removing the effects of some constraints on the returns.

The first constraint to be removed was the effect of transaction costs<sup>11</sup>. Although the results at the industry level are not highly significant, this approach has uncovered some evidence that managers had superior skills.

Since it is difficult to directly remove the effect of the other constraints, a solution to counter this problem has been to identify a subset of the portfolio where the choices would be less affected by the constraints. In other words, if managers have superior skills, where are we most likely to see evidence of it? The only subset considered so far is the one containing stocks with a recent trading activity. This

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<sup>10</sup> E.g., Edelen (1999) has shown that the timing and the magnitude of the flows in and out of the fund have a negative effect on performance.

<sup>11</sup> Hypothetical *gross* portfolio returns have been used by Grinblatt and Titman (1989), Grinblatt and Titman (1993), Grinblatt, Titman, and Wermers (1995), Malkiel (1995), Daniel, Grinblatt, Titman, and Wermers (1997), Chen, Jegadeesh, and Wermers (2000), Wermers (2000) and others.

approach has uncovered further evidence that managers may indeed possess superior skills<sup>12</sup>. This is important, as for a long time, the literature had beaten up active portfolio management by demonstrating the inability of active managers to outperform passive benchmarks or strategies.

However, there are some limitations as to the inferences that can be made from the evidence uncovered by focusing on the trading activity. Instead of measuring the added value of active management over passive management, the focus on the subsequent performance of trades is actually measuring whether the manager has improved her previous position or not, because the reference portfolio is internal (i.e. the fund itself). While making decisions that improve a position may increase the likelihood of “beating” the benchmark, it is not guaranteed. In fact, it is not even a necessary condition, as a fund could potentially beat the benchmark without improving its previous position. But the key point here is that the previous position of a fund is not, by definition, a passive uninformed portfolio, leaving the question about the added value of active management still open.

This study will focus on subsets of deviations with respect to an *external* benchmark. Trades can be viewed as deviations from an *internal* benchmark. The other similarity with the study of the trading activity is that the focus is also on a subset of the portfolio, as only the largest deviations will be considered.

Finally, this study builds on Wermers (2003) who also looked at the deviations from an external benchmark, but at the fund level, using the deviations of the portfolio return from the benchmark return. His study focused on the *ex post* risk-return relationship of the portfolio return deviations. Our study will consider the *future* performance of the largest deviations.

### 3) DEVELOPMENT OF HYPOTHESES

We will assume that the manager is maximizing the value of the fund and we will review the potential effects of different objectives and constraints on the hypotheses in section 5.

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<sup>12</sup> E.g., Daniel, Grinblatt, Titman, and Wermers (1997), Chen, Jegadeesh, and Wermers (2000), Ferson and Khang (2002), Pinnuck (2003), and Alexander, Cici, and Gibson (2004).

By construction, actively managed portfolios must differ from passively managed ones, regardless of how passive management is defined for now. Active management will then necessarily lead to deviations from the benchmark weights. Consequently, the manager's problem can be viewed as selecting how to deviate from a passive portfolio composition.

There are essentially three approaches that can be taken by the manager to incorporate the signals received from the available information<sup>13</sup>.

The first approach simply consists in using the information for choosing whether a security should be over-weighted or under-weighted with respect to a passive benchmark (e.g., the S&P 500). Under this approach, the deviation is the active decision made by the manager. However, this approach does not guarantee that the resulting portfolio is optimal in any way.

A second approach consists in identifying undervalued securities and then decide how much to invest in each one. If the manager believes in her ability (and her processing of the available information), then she is more likely to put more money into stocks with higher positive information. This should increase the likelihood of high deviations with respect to passive benchmark weights. But this approach is not better than the first one to guarantee that the resulting portfolio is optimal in any way.

A third approach is to incorporate the private information in an optimization process in a mean-variance setting. Black and Litterman (1992) propose such an approach. They argue that most investors' views are relative and they propose to combine investors' views with the market equilibrium. In a Bayesian setting, they develop an approach where the optimal portfolios have the following properties<sup>14</sup>: 1) the unconstrained optimal portfolio is the market equilibrium portfolio plus a weighted sum of portfolios representing an investor's view; in other words, the starting point of their model is the CAPM equilibrium to which they add the private information signals of the investor; 2) the weight on a portfolio representing a view is positive when the view is more bullish than the one implied by the equilibrium and

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<sup>13</sup> In this study, we will not seek to identify the source of the superior skills that the manager may have. Indeed, we will not try to see if the superior performance comes from private information or from a better processing of all sources of information. Consequently, the expression "private information" will refer to either information not publicly available and/or the "private" signal derived by the manager's processing of public information.

<sup>14</sup> He and Litterman (1999) present the intuition behind the Black-Litterman approach.

other views; 3) the weight increases as the investor becomes more bullish on the view as well as when the investor becomes more confident about the view.

In other words, Black and Litterman (1992) have shown that positive information for a given security will result in a higher weight in the optimal portfolio. This means that positive signals should lead to an increase in weight, from which should follow that the largest positive deviations from a benchmark weight reveal the strongest positive information possessed by the manager.

The rationale holds for both positive and negative signals, and the largest negative signals should lead to the largest negative deviations.

Since mutual funds cannot short sell, the strongest negative signal is not to hold a security, which can be considered an active decision, just as the decision to hold a security. Even though negative signals have the same weight in the portfolio (i.e. none), it is still possible to rank them. Indeed, not holding a security that represents 5% of an index is a different decision than not holding a security that represents only 0.1%.

It is impossible to know exactly which approach is actually followed by the managers<sup>15</sup>. However, regardless of the approach, the strongest signals of private information should show up in the largest deviations. This should also be true regardless of the investment strategy, because what matters is that a stronger signal of private information should lead to a larger weight (positive or negative), no matter how the signal is obtained.

In order to consider the possibility that the largest deviations may be positive or negative, we will look at the largest absolute deviations. In this study, the null hypothesis is that the manager does not have any superior skills and that the abnormal return should be zero.

Based on the Black-Litterman model, our first prediction will be that, *if managers have superior skills, then a portfolio of their largest absolute deviations will exhibit a positive abnormal return*. The

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<sup>15</sup> We do know however that the Black-Litterman approach is still used at Goldman Sachs and that other managers are likely to follow their approach as well. He and Litterman (1999) confirm that the model has gained wide applications. Also, most financial letters present their analysts' recommendations in terms of deviation from a benchmark (e.g., overweight the energy sector and underweight the transportation sector).

portfolio will correspond to a long position in the securities with a positive deviation and a short position in the securities with a negative deviation.

Since we hypothesize that the strongest signals are more likely to be the largest deviations, focusing on the largest deviations has the power to detect superior ability if it exists. However, by looking at the largest deviations, we are assuming that there is a monotonic relationship between the deviations and the performance. Indeed, finding evidence of superior skills when focusing on the most important deviations implies that they are expected to yield a higher performance. In other words, the ordering of the deviations should be the same as for the performance. This implies that we will need a two-step procedure to assess the validity of the largest deviations as a subset revealing the strongest signals that the manager has. More precisely, we will test whether the largest deviations do better than the entire portfolio. If true, then the monotonic relationship would be weakly respected.<sup>16</sup>

Focusing only on absolute deviations makes the implicit assumption that the positive and negative signals have expected returns of opposite signs. However, if we decompose the difference

$$\text{between the portfolio and the benchmark return } [R_{p,(t,t+k)} - R_{t,t+k}^B = \sum_{i=1}^{N_i} w_{it} R_{i,(t,t+k)} - \sum_{j=1}^{N_j} w_{jt}^B R_{j,(t,t+k)},$$

where  $w_{i,t}$  is the weight of security  $i$  in the portfolio at time  $t$ ,  $w_{jt}^B$  is the weight of the security  $j$  in the benchmark at time  $t$ , and  $R_{i,(t,t+k)}$  is the return of security  $i$  for the period between date  $t$  and  $t+k$ ], we can see that this assumption may lead to ambiguous results. Equation (1) provides the decomposition in terms of deviations from an external benchmark.

$$\underbrace{\sum_{i=j} (w_{it} - w_{it}^B)^+ R_{i,(t,t+k)}}_{\substack{\text{positive deviation} \\ \text{sign} > 0}} + \underbrace{\sum_{i=j} (w_{it} - w_{it}^B)^- R_{i,(t,t+k)}}_{\substack{\text{negative deviation} \\ \text{sign} = ?}} + \underbrace{\sum_{\substack{i \neq j \\ j=0}} w_{it} R_{i,(t,t+k)}}_{\substack{\text{outside benchmark} \\ \text{sign} > 0}} - \underbrace{\sum_{\substack{i \neq j \\ i=0}} w_{jt}^B R_{j,(t,t+k)}}_{\substack{\text{outside portfolio} \\ \text{sign} = ?}} \quad (1)$$

Intuitively, when the manager has a positive private signal, this should lead her to increase the deviation of that position, and if the return is positive, then the combined effect produces a positive result.

<sup>16</sup> The relationship would be weakly respected because we will simply test the difference in the mean of the two groups, and not verify that the ordering is respected for all securities.

Likewise, a negative private signal should lead to a negative deviation, and if the return is negative, then the combined effect produces a positive result, indicating that the negative deviation was a good decision.

However, because we are considering two dimensions (the decision and the return), there is an implicit assumption in our measure. In fact, we have the joint hypothesis that 1) positive information leads (or is revealed by) to positive deviations, and 2) larger deviations must have higher returns.

A simple way of understanding the importance of this assumption is to realize that for a negative deviation to be a good decision, the future return, (actual or abnormal) must be negative. Otherwise, if the return is positive, then the measure will penalize the manager. The only reason why she should be penalized is if the negative deviation had a higher return than the positive deviation. Otherwise, the ordering was respected and the decision was not bad.

The main problem is that a negative deviation does not necessarily imply a negative subsequent return. And the cause of that problem is that the sum of the deviations must add to zero, which means that a positive signal leading to a positive deviation, must necessarily lead to a negative deviation somewhere else. And this negative deviation is not motivated by any information other than the stock is not expected to perform as well as the stock for which the deviation was increased positively.

For all these reasons, we have only two clear unambiguous predictions<sup>17</sup>. The first one is that, *if the manager has superior skills, the positive deviations (whether in the intersection or outside the benchmark) should exhibit positive abnormal returns*. The second one is derived from the monotonicity assumption and is the following: *if managers have superior skills, the difference between the positive and negative deviations should exhibit positive abnormal returns*.

Since the Black-Litterman model is based on the CAPM, a natural starting point to calculate the deviations is to use the CRSP value-weighted index for the benchmark weights. However, the investment objective of most funds is usually not as broad and restricts the choice of securities of the manager. It

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<sup>17</sup> Note that, in theory, if the signal leads to a decrease in deviation, then another deviation will necessarily be increased as a result. However, since short sales are not permitted for mutual funds, we will assume that positive signals are the source of most increases in deviations, and not the consequence of a negative signal. This point is not trivial, but it should be noted that, with the methodology developed in the next section, if the source of a positive deviation is a negative signal, it would actually work against finding evidence of superior skills.

also delimitates the reference point to which the manager's performance is compared. For this reason, we will also consider the index corresponding to the investment objective of the fund to calculate the deviations.

We will also use a variety of subsets to capture the "largest" deviations. These will be described in the next section. If we restate our predictions in terms of the largest deviations, this study will focus on the following three predictions:

- 1) *If managers have superior skills, then a portfolio of their largest absolute deviations should exhibit a positive abnormal return.*
- 2) *If managers have superior skills, then a portfolio of the largest positive deviations (in the intersection or outside the benchmark) should exhibit a positive abnormal return.*
- 3) *If managers have superior skills, then the difference between the largest positive and negative deviations should exhibit a positive abnormal return.*

Since the last two predictions are in fact the decomposition of the first one, testing them is likely to reveal the source of the performance of the largest absolute deviations.

Finally, if there is a subset providing evidence that managers have superior skills, then it might affect the overall return of the fund. Consequently, we might be able to use this information to predict, ex ante, which funds are likely to do better for all holdings.

The next section presents exactly how each subset will be defined and which measures will be used to compare them.

## **4) DATA AND METHODOLOGY**

### **4.1) Data**

The information on the characteristics of the mutual funds comes from the CRSP Survivor-Bias Free US Mutual Fund Database (Sept. 2004 release). The information on the individual security returns is from the CRSP database and the data necessary for the Fama-French three-factor model and Carhart

momentum model is from the Kenneth French's internet data library. Finally, the information for the exact composition of all the investment style indices is from Standard&Poor's Research Insight Database.

The sample is based on the portfolio holdings information from June 2003 to June 2004. Only funds with at least 50% of their holdings invested in domestic US equities are included. Since this study is concerned with actively managed funds, index funds have been removed from the sample. Because mutual funds usually have multiple classes, not all these funds have a distinct composition<sup>18</sup>. Taking all the duplicates into account, 1751 funds<sup>19</sup> are left in the sample with 8385 distinct portfolios from June 2003 to June 2004<sup>20</sup>.

In order to use as many funds as possible, we have reconstructed the stock portfolio of all the funds, i.e. all the holdings that were not US equity have been removed. Proceeding like this allows us to focus on actively managed portfolios of stocks that can be compared with a passive portfolio of stocks. It also eliminates the need to construct a passive portfolio that would appropriately consider the non-equity holdings held in the funds.

Table 1 presents the characteristics of the sample based on the characteristics of the stocks held by the funds (i.e. market capitalization and investment style).

[Insert Table 1 here]

This table highlights a number of interesting differences. The first one is that large cap funds have fewer holdings than small cap funds. Large cap funds are also more concentrated than small cap funds, as evidenced by their higher Herfindahl index.

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<sup>18</sup> Several funds, within a same family, are exactly similar with respect to their portfolio composition. There are essentially four categories of funds that are replicates of each other: front load, deferred load, no load, and institutional. The first three categories are funds catering to individuals and the last one to institutional investors. In some cases, there may be more than one fund in a given category, but all the characteristics of the funds are the same except for the load factors, size and inception date.

<sup>19</sup> The funds selected were funds for which it was possible to establish a relatively clear investment objective based on the market capitalization and the investment style. This selection was based in part on a sample drawn from the Morningstar Principia Pro database (version June 1999) and the rest was based on information found in the CRSP Survivor-bias free US mutual fund database.

<sup>20</sup> The occurrence of each fund ranges from one to twelve in the sample with 1596 funds appearing at least twice over 13 months.



Another interesting difference is that small cap funds tend to have a large number of their holdings selected outside the composition of the index related to their investment objective. This number is considerably less for large cap funds. The same relationship holds for the proportion of the portfolio (in \$) selected outside the index. This proportion is surprisingly high (around 80% for small cap funds and 45% for large cap funds), which may reflect that managers are not really restricted by their investment objective and/or there are more than two dimensions along which managers select their securities. The proportion seems too high to be explained by the fact that the composition of the index changes only twice a year on average. When the investment style is considered, the proportion selected outside the index for value funds is higher than for growth and blend funds.

#### **4.2) Methodology**

##### *Measures of performance*

In this study, we compare the performance of different subsets of the portfolio, which will be defined shortly. In order to compare the relative value of each subset, the same measure of performance should be used for all subsets. Also, given that our ultimate goal is to detect the added value of active management, the measure should use an external benchmark.

Essentially, the test is always to compare a portfolio of the securities included in a subset and to compare the excess return or the abnormal performance with respect to a passive benchmark. So, the question that we ask is: if we pick those securities that are part of a subset, and respect their relative importance, could we beat a passive benchmark portfolio?

For each subset in the fund, we calculate the excess return as follows:

$$\sum_{q=1}^Q w_{qt}^N R_{q,t+k} - R_{t+k}^B$$

where  $w_{qt}^N = \frac{W_{qt}}{\sum_{q=1}^Q W_{qt}}$  is the normalized weight of security  $q$  in the subset of  $Q$  securities,

$R_{q,t+k}$  is the security return<sup>21</sup> from month  $t$  to  $t+k$ , and  $R_{t+k}^B$  is the benchmark return.

Three benchmarks are considered for the excess returns: the CRSP value-weighted index, the S&P500 and a custom benchmark based on the market capitalization of the fund<sup>22</sup>. Note that, in order to reflect the private information of each fund, the relative importance of each security in each subset must be preserved. This is achieved with the weight normalization procedure.

For each subset in the fund, we also calculate the abnormal performance as follows<sup>23</sup>:

$$\sum_{q=1}^Q w_{qt}^N [R_{q,t+k} - E_t(R_{q,t+k}^B)]$$

where  $E_t(R_{q,t+k}^B)$  is the expected return of each security  $q$  with the parameters evaluated at  $t$ .

<sup>21</sup> Note that the subset return is a cumulative projected *hypothetical* return since we are making the assumption that the composition holds after the portfolio date  $t$ .

<sup>22</sup> The custom benchmark reflects both the market capitalization (large caps, mid caps, and small caps) and the style (blend, growth, and value) of the securities in the funds. The following benchmarks are used: the S&P500 index for the large caps value funds, the S&P500/BARRA growth index for the large caps growth funds, the S&P500/BARRA value index for the large caps value funds, the S&Pmidcap400 for the mid caps blend funds, the S&Pmidcap400/BARRA growth index for the mid caps growth funds, the S&Pmidcap400/BARRA value index for the mid caps value funds, the S&Psmallcap600 for the small caps blend funds, the S&Psmallcap600/BARRA growth index for the small caps growth funds, and the S&Psmallcap600/BARRA value index for the small caps value funds.

<sup>23</sup> Note that this is similar to the selectivity measure by Daniel, Grinblatt, Titman, and Wermers (1997). The differences are that not all securities are considered (only those in the subset are) and that the expected return is not the characteristic-based benchmark that they develop.

For each security in the subset, the abnormal return is the actual return minus the projected (or expected) return of the stock, i.e.  $AR_{q,t+k} = R_{q,t+k} - E_t(R_{q,t+k}^B)$ . The following measures of expected returns are used<sup>24</sup>:

- 1)  $AR_{q,t+k} = R_{q,t+k} - [\alpha_q + \beta_q R_{m,t+k}]$  (Market model)
- 2)  $AR_{q,t+k} = [R_{q,t+k} - r_{f,t+k}] - [\alpha_q + \beta_q (R_{m,t+k} - r_{f,t+k})]$  (Jensen model)
- 3)  $AR_{q,t+k} = [R_{q,t+k} - r_{f,t+k}] - [\alpha_q + \beta_q (R_{m,t+k} - r_{f,t+k}) + \gamma_q HML_{t+k} + \delta_q BM_{t+k}]$  (Fama-French model)
- 4)  $AR_{q,t+k} = [R_{q,t+k} - r_{f,t+k}] - [\alpha_q + \beta_q (R_{m,t+k} - r_{f,t+k}) + \gamma_q HML_{t+k} + \delta_q BM_{t+k} + \lambda_q MOM_{t+k}]$  (Carhart model)

For each security, the return is evaluated using monthly data. The estimation period to calculate the parameters of the different models is 60 months (with at least 30 months to enter the sample) prior to each portfolio date.

The cumulative abnormal returns for the three projection periods (1, 3, and 6 months) are calculated in the following manner:

$$CAR_{q,p} = \left[ \prod_{k=1}^p (1 + AR_{q,k}) \right] - 1$$

where  $p$  is the number of months in the projection and  $AR_{q,k}$  is the monthly abnormal return.

The cumulative abnormal return for each subset is then  $\sum_{q=1}^Q w_{qt}^N CAR_{q,p}$ .

It is important to note that the unit of observation is at the fund level and that by specifying the measure relative to a portfolio date at  $t$ , this study has a cross-sectional nature<sup>25</sup>, i.e. contrary to most other studies<sup>26</sup>, the unit of observation is not a time-series of the fund returns.

### Definition of subsets

As already mentioned, the performance measures are the same for each subset of the fund. The definition of the subset will only *identify* the securities that will be used to form the subset portfolio. In

<sup>24</sup> The same three benchmarks as for the excess returns are used for the market model specification.

<sup>25</sup> There are 13 portfolio dates in our sample, from June 2003 to June 2004. The distribution of the observations by month is as follows: Jun03: 1337obs, Jul03: 515obs, Aug03: 522obs, Sep03: 1270 obs, Oct03: 153 obs, Nov03: 137 obs, Dec03: 897 obs, Jan04: 145 obs, Feb04: 350 obs, Mar04: 1115 obs, Apr04: 332 obs, May04: 407 obs, and Jun04: 1205 obs.

<sup>26</sup> E.g., Daniel, Grinblatt, Titman, and Wermers (1997), Ferson and Khang (2002), and Pinnuck (2003).

order to test our predictions, we are using different types of deviations from a benchmark. The basic deviation is defined as  $w_{qt} - w_{qt}^B$ , where  $w_{qt}$  is the weight of the security  $q$  in the portfolio at time  $t$  and

$w_{qt}^B$  is the weight of the security in the benchmark. The absolute deviation is defined as  $|w_{qt} - w_{qt}^B|$ .

Scaled measures of deviations will also be used to express the relative importance of each deviation.

Three scales will be used. The first one is the ratio of the weight in the portfolio to the corresponding

weight in the benchmark:  $\frac{w_{qt}}{w_{qt}^B}$  (relative deviation). The second one is the ratio of the deviation to the

corresponding weight in the portfolio:  $\frac{(w_{qt} - w_{qt}^B)}{w_{qt}}$  (scale 1). And the third one is the ratio of the

deviation to the corresponding weight in the benchmark:  $\frac{(w_{qt} - w_{qt}^B)}{w_{qt}^B}$  (scale 2).

We use two different benchmarks to calculate the deviations. The first one is the CRSP value weighted index and the second is the index corresponding to the investment objective of each fund. The investment objective reflects the market capitalization and the style of the securities of each fund. The specific indices used are the same as for the calculation of the performance based on customized market models. The complete list of the deviation definitions used in this study is presented in Appendix A.

Some of the relative measures are not valid for the subsets using the investment objective as the benchmark. More precisely, because a security can be chosen outside the investment objective index, the relative measures are undefined for certain securities. For the relative deviations and the scale 2 measure, the measures are undefined when the security is outside the index, as the index weight is zero, making the measure infinite. When the scale 1 measure is used, it becomes impossible to rank the negative deviation when the security weight in the portfolio is zero.

For most of these definitions, we will form subsets using the top 5, 10, and 15 securities (where the rank is based on the different definitions of the deviations). To account for the problems with the relative measures, we will also segment the securities to reflect the different composition of the portfolio

and the benchmark. More precisely, we will consider the securities in the portfolio only (outside the index), those in the intersection, and those in the index only. The complete list of the subsets considered is presented in Appendix B.

Because some of the subsets will use securities with no weight in the portfolio, it will not always be possible to use the normalization procedure described above. In those cases, we will use equal weights to form the subset normalized portfolio returns. This will mainly affect the subsets using either an absolute deviation and/or a scale 2 measure.

### *Statistical tests*

In order to test our predictions, we will perform three statistical tests. Test 1 will be a t-test of the different measures of performance (gross returns, excess returns, and abnormal returns) for each of the potential subsets<sup>27</sup> likely to provide evidence of superior skills.

However, since we are using subsets of the portfolio, we must also verify that the performance of the subset is better than the rest of the portfolio. Test 2 will then be a t-test of the difference between the subset and the overall portfolio return<sup>28</sup>.

Finally, if there is a subset providing evidence that managers possess superior skills, then it might be possible to use that information to see if we can identify ex ante the funds that will do better at the overall level. Consequently, test 3 will consist in a comparison of the overall returns (using all holdings) categorized according to the size of the deviations of the most revealing subset. In other words, the funds will be ranked in decreasing order based on the size of the deviations at time  $t$ , quintiles (or deciles) will be formed, and t-tests of the results by quintile (or decile) will be performed.

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<sup>27</sup> This method of uncovering evidence of superior skills (with t-tests of means by grouping) has been used in the recent literature on the same topic, e.g., Daniel, Grinblatt, Titman, and Wermers (1997), Wermers (2000), Chen, Jegadeesh, and Wermers (2000), Badrinath and Wahal (2002), Pinnuck (2003), and Alexander, Cici, and Gibson (2004).

<sup>28</sup> Since the overall portfolio return is a combination of the subset and its complement, comparing the subset to the overall return will give the same result as using the rest of the portfolio. Only the magnitude of the results is affected, as the sign of the difference is the same.

## 5) **DISCUSSION OF THE METHODOLOGY**

The purpose of this section is to come back on certain issues and discuss how they affect the methodology presented in section 4.

### 5.1) **Objective function of the manager**

In order to assess whether a mutual fund manager can add value over a passive management strategy, it is necessary to consider what is the mission given to the manager. This is important as all performance measures make implicit assumptions about it.

In a world with no information asymmetries between the agent (manager) and the principal (investor), the delegation would lead the manager to make the same choices as would the investor. In this case, the objective function of the manager would be to make choices that maximize the value of the fund. However, in a world with information asymmetries, it is possible that the choices made by the manager may not be optimal from the investor's point of view. In addition to any information asymmetries, there also exist incentive and operational constraints that the manager must consider. We will explain these constraints below.

It is important to highlight that the manager's maximization problem is usually not addressed explicitly in the studies evaluating the performance of portfolio managers. This is so because the evaluation is made from the investor's perspective. At best, it is assumed, as mentioned in Wermers (2000), that "The fundamental goal of a manager of an actively managed mutual fund is to consistently hold stocks that have higher returns than an appropriate benchmark portfolio for the stocks<sup>29</sup>."

In fact, the only literature explicitly considering the manager's objective function is the one on incentive contracts design. Recently though, incentive contracts have been considered in conjunction with mutual fund performance [see Elton, Gruber, and Blake (2003)], but as a determinant of performance and not as a constraint affecting the detection of superior ability (or the performance measure itself).

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<sup>29</sup> Note that the key word is "appropriate" which gives no information on the desired characteristics of the benchmark. Should it be on an excess return basis or on a risk-adjusted basis? Should it rule out strategies using public information or not?

The ability of a manager of an actively managed fund is usually inferred by comparing the excess return (adjusted for risk or not) of the fund with respect to some benchmark. So, from the manager's perspective, it would seem that her objective function is to maximize the value of the fund with respect to some predetermined benchmark.

However, as intuitive as this last statement may seem, Admati and Pfleiderer (1997) argue that enforcing that constraint actually modifies the choices that the manager will make. Consequently, it is important to differentiate between inferring ex post the ability of a manager with respect to some benchmark and imposing the benchmark as an incentive in the objective function.

According to Admati and Pfleiderer (1997), if the objective function of the manager is to beat some benchmark, AND if her compensation is tied to this benchmark, then her allocation will not be optimal, from the investor's perspective. The authors also look at the inferences that one can make about using benchmarks to detect abnormal performance. Although the simple Bayesian model that they develop tends to show some problems may be associated with tying the compensation to the benchmark, they do not conclude that the usual approach of defining abnormal performance with respect to some benchmark, will necessarily lead to incorrect inferences about the managers' abilities<sup>30</sup>.

Incentive contracts are more common in the hedge fund industry as well as in the fixed-income portfolio management industry. They however do exist in the mutual fund industry. In 1999, Elton, Gruber, and Blake (2003) found that only a small fraction of the funds had explicit incentive contracts (108 funds out of 6716).

It should be noted that, even if a manager does not have an explicit incentive contract to exceed a benchmark, the constraint may still exist implicitly. Indeed, investors may have expectations that affect their flow of money. If investors value past performance and invest in the best performing funds, then the manager compensation function will become convex, as it is based on a fixed percentage of the assets

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<sup>30</sup> In fact, on page 341, they state: "It is possible that assessments based on performance relative to a benchmark are good "rules of thumb" given the complexity of the Bayesian inference problem. However, examining the extent to which this might be true is beyond the scope of this article."

under management. This means that an unconstrained objective function, with implicit constraints, will affect the portfolio choices as well.

However, incentive constraints are not the only ones to affect the manager's maximization problem. Almazan, Brown, Carlson, and Chapman (2004) study the effects of several operating constraints and argue that they may serve as monitoring mechanisms to resolve some of the costs arising from the principal-agent problem. They specifically consider the following operating restrictions commonly found in the mutual fund industry: borrowing, short-selling, purchasing securities on margin, holding individual security options, and trading in equity index futures.

Also, from the manager's perspective, the flows of funds constitute operational constraints as she has no control over these, and Edelen (1999) has shown that these flows negatively affect the measures of performance.

Furthermore, Basak, Pavlova, and Shapiro (2003) provide an analysis of delegation in which benchmarking practices may be welfare improving.

Operational constraints are important for three reasons. First, they may reduce the adverse effect of incentive constraints. Second, they are beyond the control of the manager. And third, they affect the choices and the performance of mutual funds.

The manager is also implicitly restricted (by some investors), at least ex post, on the information set that she can use. Indeed, from a market efficiency perspective, several authors [e.g. Ferson and Schadt (1996), Daniel, Grinblatt, Titman, and Wermers (1997)] argue that a manager should not be rewarded for using strategies that can be replicated with public information. This is equivalent to imposing, ex post, a minimum return constraint.

The purpose of this section was not to uncover the exact form of the objective function, but rather to highlight the fact that different objectives and constraints will lead to different choices. At best, constraints interact so that the optimal portfolio choices are the same from both the manager and the investor point of view. At worst, constraints make the choices suboptimal from the investor's perspective. This implies that this problem should work against finding evidence of superior skills.



Nonetheless, one benefit of focusing on the top deviations is that they are less likely to be affected by suboptimal choices, since they should represent the highest intensity of the manager's skills. So, if the objective function is different than the one assumed in section 3, it is mainly because of implicit constraints which, if binding, should lead to suboptimal choices, making it more difficult to uncover evidence of superior ability.

## **5.2) What is the appropriate benchmark?**

This question is relevant mostly because the investment objective of a mutual fund is usually not explicitly stated, or not always clearly determined. Indeed, when one looks into the Securities and Exchange Commission prospectus of a fund, the information provided is usually insufficient to determine what benchmark the fund is trying to "beat". For certain funds, such as some Fidelity funds, the objective to beat the S&P 500 is clearly stated. However, for a majority of funds, the information is provided in the following format: invest 20-30% in bonds, invest 50-70% in US stocks, and invest 20-30% in international stocks.

Having some idea of the composition, or even the exact composition of a fund, does not say much about the objective being pursued. For example, the objective may be to outperform the S&P 500 and the strategy may be to do so with small cap stocks. So, inferring that the appropriate benchmark to value the active management is a small cap index would not be correct.

This ambiguity in the identification of the benchmark means that we have to guess what the appropriate benchmark is.

One option is to assume the same index benchmark for all funds (e.g., the CRSP value-weighted index). Another one is to assume the same benchmark strategy for all funds (e.g., the Fama-French model) or the same set of public information [e.g., Ferson and Khang (2002)].

However, Lehman and Modest (1987) have shown that the choice of the benchmark is of primary importance as it can, not only modify the magnitude of the abnormal performance, but also the ranking

among different funds. More recent papers [e.g., Brown and Goetzmann (1997)] have also argued that the investment objective of the fund should be considered when choosing an appropriate benchmark.

Indeed, a one-size-fits-all benchmark may not capture the reality of the mutual fund industry as funds tend to specialize into certain types of stocks or strategies. This is why customized benchmarks have been proposed. Essentially, the idea is to attribute a different benchmark to each fund based on its particular characteristics. The goal is to reflect the fact that not all funds are trying to “beat” the same benchmark and that, consequently, applying the same benchmark to all funds is biasing the results.

It can then be an external benchmark based on the market capitalization of the stocks held by the fund, such as the S&P500, S&Pmid400, S&Psmall600, or based on other dimensions, such as value vs growth, etc. The customized benchmark can also be internally generated based on certain characteristics of the stocks held in the fund. An example of such internally generated benchmark is the characteristic-based benchmark<sup>31</sup> developed by Daniel, Grinblatt, Titman, and Wermers (1997).

Having to guess what the benchmark is has two implications. The first one is to produce potentially noisy measures of performance. And the second is that, even if we get positive results, they are only as good as our guesses, as we do not know if we guessed correctly.

Once the appropriate benchmark has been determined, the next question is to decide which dimensions should be considered in the performance measurement. The dimensions should be related to the objective function of the manager (and the investors).

Different objectives are possible, but there are essentially two types that dominate the literature: excess return (difference with the return of the benchmark) and risk-adjusted returns (difference adjusted to reflect the difference in the mean and the variance)<sup>32</sup>. Note that we could also design benchmarks that consider higher moments such as the skewness.

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<sup>31</sup> More precisely, the DGTW model is a customized benchmark based on the factors of the Carhart model.

<sup>32</sup> To the best of our knowledge, when a fund explicitly states a benchmark to beat, it is only from an excess return basis only and never on a risk-adjusted basis.

Even though most individual investors are happy to simply get a return that beats a benchmark (usually some index), our goal in using risk-adjusted returns is to make sure that the performance of the manager is not based on luck, i.e. it is based on superior skills.

### **5.3) The effect of time**

So far, we have presented our analysis in a cross-sectional setting, i.e. considering each portfolio composition (or set of decisions) at a given point in time as one observation. In a time-series setting, it is the set of all decisions for the same fund through a period of time that is considered as one observation.

What is important to realize is that when we are using time series, we are imposing a lot of factors to be constant over time (e.g., the risk characteristics of the fund). We can see this as either adding a lot of noise in the tests or imposing very strong restrictions on the management of the fund. By taking averages of decisions over time, what we cannot capture is how those decisions reflected varying constraints and information environment. Apart from the decision component itself, it also implies that the risk-return profile of both the fund and the benchmark remained constant over the test period.

In order to solve these problems, conditional measures have been developed to account for the dynamic behaviour of both the decision process and the environment [see Ferson and Schadt (1996) and Ferson and Khang (2002)]. Conditional tests usually improve the performance of managers. Coggins (2004) conditions the returns based on volatility and also gets results improving the performance of managers.

Another problem with using times series is that it cannot account for the changes in managers that inevitably take place over time. It also imposes the manager's skill to remain constant over time, i.e. that the manager does not learn more with experience. A new strand of the literature has considered this problem and developed a database where the unit of observation is indeed the manager throughout her career [see Baks (2003)].

Another way to get around the problems of time series is to develop a cross-sectional test that can capture the essence of active management without imposing the restrictions of time series tests. In other

words, we should proceed with cross-sectional tests first before rejecting the existence of superior ability. This is the approach taken in this study. However, time-series allow us to ask other relevant questions, such as the persistence of superior skills should they exist. This topic is beyond the scope of this study.

#### 5.4) Window dressing

An important issue that affects all studies using portfolio holdings at a given date and projecting abnormal returns is the issue of window dressing<sup>33</sup>. It is important because all the measures are dependent upon the reliability of the information. If the picture presented is not accurate, any conclusion drawn from the data will be useless and false<sup>34</sup>.

Window dressing allegedly consists in modifying the portfolio composition of a fund for cosmetic reasons, usually around reporting dates to impress or reassure investors. Although there are anecdotal reports that it is a current practice, the empirical evidence uncovering it is rather mixed.

Window dressing is usually studied in conjunction with the January effect, as it might be important enough to cause it. However, there are several other potential causes to the January effect.

Sias and Starks (1997) find that the January effect is primarily a result of individual investor trading activity related to tax-loss selling rather than institutional window dressing. Lee, Porter, and Weaver (1998) conclude that if the January effect is driven by institutional investors, it is not likely as a result of window dressing. Lakonishok, Shleifer, Thaler, and Vishny (1991) examine the trading activity of pension fund managers and do not find evidence of window dressing. Musto (1999) examines yield patterns in the money markets at the turn of the year and finds evidence consistent with window dressing by money market managers.

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<sup>33</sup> Moskowitz (2000) mentions that window dressing may be a problem when projecting hypothetical returns. He finds evidence that could be consistent either with window dressing or tax-motivated trading. He also argues that the stock selectivity may be due to problems related to the turn of the year since it is positive only for that period.

<sup>34</sup> Note that if managers are using derivative products to alter the characteristics of their portfolios, the indicated weights may not be representative of the real position. However, there is no information available to account for such usage.

Carhart, Kaniel, Musto, and Reed (2001) examine whether mutual fund managers attempt equity trades at the close of calendar quarters to temporarily inflate the net asset value and calendar quarter returns<sup>35</sup>. They find that fund returns at calendar year-ends especially, and calendar quarter ends to a lesser extent, exhibit behaviour consistent with portfolio pumping. Note that portfolio pumping is also consistent with window dressing if the funds' fiscal years correspond with the calendar year.

O'Neil (2001) uses market-model residuals around fiscal year-ends. The residual are found to be larger in magnitude and negative surrounding the days of a fiscal-year end than at other times of the year. He argues that the results are consistent with the practice of window dressing.

However, Chen and Singal (2001) argue that several causes of the January effects are studied individually, even though the evidence may be consistent with several hypotheses. The usual causes studied are: tax-loss selling, window dressing, information, bid-ask bounce, or a combination of these. In order to test window dressing, the authors focus on the stock returns of the June-July period, the period of semi-annual reporting by institutional managers that is not contaminated by tax-related trading. They find neither return patterns, nor volume patterns to be consistent with window dressing. Chen, Hong, and Stein (2002) also do not find any significant tax effect, nor any window dressing effect.

It is thus not clear that window dressing exists and that it will affect the results of this study. It is however an issue that needs to be addressed because the methodology relies on portfolio holdings and a significant portion of the observations correspond to fiscal-year ends.

In this study, the window dressing issue is considered from a different angle. More precisely, if window dressing is important, then we should not only see patterns in the returns, but it should also affect the turnover ratio. Most studies so far have focused on the returns to detect the presence of window dressing. While the turnover ratio is not really an indicator of window dressing per se, the window dressing problem, by construction, cannot be significant for low turnover funds. Breaking down the results by turnover ratio has the advantage of presenting a subset where the window dressing problem is

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<sup>35</sup> They call this practice "leaning for the tape," and it is commonly referred to in the financial press as "portfolio pumping."

minimized and, considering that the majority of the portfolio dates correspond to quarterly reporting dates, to potentially compare the importance of the problem for specific months, namely March, June, September, and December. The goal is not to detect the presence of window dressing, but to find a way to get results that are less likely to be affected by it.

Regardless of what has been mentioned so far, it is important to analyze the potential effects of performing the evaluation with the wrong stocks (i.e. assuming that window dressing is present). The detailed analysis is performed in Appendix C, but the general conclusion is that the proposed methodology minimizes the likelihood that window dressing would bias our results favourably. This is especially true for the subsets focusing on top deviations. Indeed, the main effect of window dressing is probably to reduce the effect of extreme choices by moving the positions closer to the benchmark. The choices potentially affected by window dressing are thus less likely to enter the subsets of extreme choices, like the top deviations.

It is nonetheless possible that window dressing affects the results because several assumptions are needed to conclude that it would be biasing only against finding something. However, considering that the window dressing practice would have to affect all funds in the same manner, it can be argued that the risk that the results will be due to window dressing is minimized, although not necessarily eliminated. Indeed, the combination of conditions that must be met for window dressing to bias in favour of finding superior performance when there is none, somehow reduces that probability<sup>36</sup>.

### **5.5) Survivorship bias**

An important issue not yet discussed is the potential presence of survivorship bias that may be introduced by not using a complete image of the industry, therefore potentially biasing the results.

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<sup>36</sup> Note that most studies using portfolio holdings to get abnormal returns do not attempt to qualify the effect of window dressing on their results. In fact, several authors (e.g., Daniel, Grinblatt, Titman and Wermers (1997), Wermers (2000), Kacperczyk, Sialm and Zheng (2003)) do not even mention the expression “window dressing” in their paper, even though the reliability of the portfolio composition is an assumption underlying all their measures and conclusions. Alexander, Cici, and Gibson (2004) is a notable exception.

Poor performing mutual funds are less likely to be observed in the data sets that are typically provided by data providers. This so-called survivor problem can induce a substantial bias in measures of the performance of the funds and the persistence of this performance. Many studies have recently argued that survivorship bias can be avoided by analyzing a sample that contains returns on each fund up to the period of disappearance using standard techniques. Such data sets are usually referred to as "survivorship free".

What has been suggested to counter this problem is to constitute databases that include data about funds that have disappeared [e.g., Elton, Gruber, and Blake (1996), Carhart, Carpenter, Lynch, and Musto (2002)]. The Center for Research in Security Prices has even created such a database. However, Elton, Gruber, and Blake (2001) find that another problem is created (an omission bias) that is as equally important. The question is whether it is biasing for or against the results of this study.

It is not obvious how survivorship might actually influence the results as the approach does not impose any existence period on the funds, nor does it consider specifically the past performance of a fund. At the fund level, all that is really needed is a portfolio date and the portfolio composition. In fact, it is the holdings of the funds that must exhibit some survival in order to calculate the abnormal performance (which is prospective with respect to the portfolio date). So, the survival of the mutual funds themselves, as generally discussed in the literature, is not really an issue. Instead, the issue might be that not all the funds are in the sample, but there is no a priori reason to believe that the hypotheses tested should differ for any particular subset of the industry.

## **6) PRESENTATION OF RESULTS**

### **6.1) Largest absolute deviations**

Table 2 – Panels A and B presents the performance of all mutual funds for different subsets of the portfolio based on the absolute deviations from a benchmark. Absolute deviations include either a long position in the portfolio or a short position of stocks not in the portfolio. Since the subsets may include

stocks outside the portfolio (with a weight of zero), the subsets are based on equally-weighted portfolios of securities forming the top absolute deviations.

[Insert Table 2 - Panels A and B here]

The “all holdings” category represents the overall equity portfolio<sup>37</sup>. The calculated returns are thus the projected hypothetical returns without transaction costs. On a gross return basis, the group of all funds exhibits positive and significant performance. On an excess return basis, the returns are also positive and significant, for all benchmarks and projection periods. When risk is considered, the abnormal performance becomes negative and significant, which is in conformity with earlier studies of mutual funds [e.g., Malkiel (1995)].

The performance of the top absolute deviations is generally negative and significant on an excess return basis, but positive and significant on a risk-adjusted basis, for all the model specifications. There are a few exceptions. First, the top absolute deviations provide stronger evidence when the deviations are defined with respect to the investment objective rather than with respect to the CRSP universe. The results are also stronger as the number of securities in the subset increases, as well as for the Fama-French and Carhart models. The results are the same when a relative measure of absolute deviation (scale 2) is used to rank the securities.

[Insert Table 2 - Panels C and D here]

Table 2 – Panels C and D presents the performance of the difference between the subsets in Table 2 – Panels A and B and the overall return of the funds. This is a weak test of the monotonicity of the top deviations with respect to the rest of the portfolio. The results of this table confirm that the rest of the portfolio would not have earned positive abnormal returns and that the top absolute deviations really provide evidence of superior skills in our sample.

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<sup>37</sup> These portfolios do not correspond to the real portfolios without transaction costs, but only to the domestic equity portion of the real portfolio. All the non-domestic equity securities have been removed (i.e. cash, bonds and international stocks).



The decomposition of the results by investment objective shows that these results generally hold<sup>38</sup>. The tables reveal that this is however not the case for growth funds in general (regardless of the market capitalization). Blend funds and value funds do much better. This is especially true for small caps value funds for which we report the results in Table 2.1-i – Panels A and B.

[Insert Table 2.1-i – Panels A and B here]

In section 3, we mentioned that the predictions based on absolute deviations were ambiguous as the sign of the performance of the negative deviations could be either positive or negative. This might explain the unintuitive pattern that we observe between the excess returns and the abnormal returns. Indeed, the results between the two groups of performance measures are systematically opposite. The equal-weighting procedure may also contribute to the ambiguity of these results. Also, considering all the possible negative deviations may not reflect the constraints imposed on the manager. Indeed, a lot of small stocks may not be sufficiently traded.

Absolute deviations include either long position of the stocks in the portfolio or short position of stocks not in the portfolio. Our results indicate that the largest deviations (regardless of the sign) would have earned a positive return on a risk-adjusted basis. The next sections will decompose these deviations to find out if the abnormal performance is driven by the selection or the non-selection of stocks. We will first look at the largest positive deviations and then at the difference between the largest positive deviations and the negative deviations.

## 6.2) Largest positive deviations

Table 3 – Panels A and B presents the performance of all mutual funds for different subsets of the portfolio based on the positive deviations from a benchmark. On an excess return basis, all the subsets exhibit positive and significant returns. On a risk-adjusted basis, the results are positive and significant for the one month projection period for the top 5 positive deviations. This is true for all performance measures. This result also holds for different definitions, e.g., the top 5 positive deviations w.r.t. the

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<sup>38</sup> The results are presented in Tables 2.1-a to 2.1-i.

CRSP index, w.r.t. the investment objective index, top 5 positive deviations (scale 1, w.r.t. the investment objective index), and top 5 positive deviations for the securities chosen outside the investment objective index (i.e. only in the portfolio). These results generally hold also for top 10 and top 15 positive deviations for the one month projection period. The abnormal performance ranges from 0.37% to 0.94% for one month.

[Insert Table 3 – Panels A and B here]

It is interesting to note that the most important positive deviations within the securities in both the portfolio and the index (intersection) have negative and significant returns while those outside the index (Portfolio only) have positive and significant returns. This might be caused by the fact that funds tend to select a significant portion of their portfolio outside the index (as shown in Table 1). This would imply that managers seek to differentiate themselves by selecting outside the index and seem to be successful at it, based on this sample. This result also indicates that the largest positive deviations may not be in the intersection, and that the abnormal performance may be driven by those securities selected outside the index.

Table 3 – Panels C and D presents the performance of the difference between the subsets in Table 3 – Panels A and B and the overall return of the funds. Almost all the subsets considered do better than the overall return, which confirms the results in Table 3 – Panels A and B. Again, the largest positive deviations in both the portfolio and the index have either a negative or a lower positive performance with respect to the entire portfolio.

[Insert Table 3 – Panels C and D here]

The decomposition of the results by investment objective shows that these results generally hold<sup>39</sup>. The tables reveal that this is however not the case for the large caps growth funds. Blend funds and value funds do much better. This is especially true for small caps value funds for which we report the results in Table 3.1-i – Panels A and B. For example, the abnormal performance ranges from 2.04% to 2.76% for one month.

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<sup>39</sup> The results are presented in Tables 3.1-a to 3.1-i.

[Insert Table 3.1-i – Panels A and B here]

In addition to larger abnormal returns, the results for small caps value funds generally extend to the three month projection period. The top 5 relative deviations with respect to the CRSP value weighted index also exhibit positive and significant abnormal returns for all the models<sup>40</sup>.

Table 3.1-i – Panels C and D presents the performance of the difference between the subsets in Table 3.1-i – Panels A and B and the overall return of the funds. It clearly shows that the largest deviations in the intersection do not perform as well as the largest deviations chosen outside the index.

[Insert Table 3.1-i – Panels C and D here]

The results in this section are consistent with the prediction that was made in section 3, i.e. the largest positive deviations should exhibit positive abnormal returns, if managers have superior skills.

### **6.3) Largest positive minus negative deviations**

The results obtained for the absolute deviations were also generally consistent with the presence of superior skills. We have seen in the last section that the largest positive deviations were also consistent with the presence of superior skills. This is not sufficient to claim that the largest positive deviations were driving the results for the largest absolute deviations. In order to do so, we must compare the largest positive deviations with the negative deviations. Since the top 5 positive deviations subset is the definition for which we get the most consistent results, we will use it to represent the largest positive deviations subset and compare it to negative deviations. The results of this comparison are presented in Table 4 – Panels A and B.

[Insert Table 4 – Panels A and B here]

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<sup>40</sup> This particular result has also been obtained in a smaller sample based on the Morningstar Principia Pro database of June 1999.

The results indicate that, for the one month projection, the largest deviations do better than the negative deviations. This is true for different definitions of negative deviations<sup>41</sup>. When we decompose the results by investment objective<sup>42</sup>, the results still hold, but the largest deviations for small caps value funds exhibit are even more convincing, as shown in Table 4.1-i – Panels A and B. The results hold for almost all definitions and projection periods.

[Insert Table 4.1-i – Panels A and B here]

The evidence from this sample thus seems to indicate that the largest positive deviations were greatly influencing, if not driving, the results of the largest absolute deviations. Our results show an interesting similarity with the evidence based on trades. With trades, entry and exit seems to convey more information<sup>43</sup>. These are the largest deviations from an internal benchmark. Our results also imply that the largest deviations from an external benchmark are conveying more information

#### **6.4) Predictive value of the subsets**

In the previous section, our results have shown that selecting the securities with the largest positive deviations with respect to a passive benchmark would yield a significant positive abnormal performance. An important argument for focusing on subsets of the portfolio to uncover the presence of superior abilities was that the overall returns were affected by all the constraints faced by the manager. And these constraints may obscure the detection of superior skills. Now that we have found evidence consistent with the presence of superior skills, it is only logical to see if we can use this information to identify, *ex ante*, the funds with the best overall returns.

A simple way to test this is to, first, rank all the funds based on the sum of top 5 positive deviations at time  $t$  (the portfolio date), form quintiles or deciles, and then perform t-test of the average

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<sup>41</sup> To represent all the negative deviations, we consider four possibilities: 1) all the negative deviations in both the portfolio and the index; 2) all the negative deviations in the portfolio only; 3) all the negative deviations in the index only, using the index weights to construct the portfolio of negative deviations; and 4) same as in (3) but using equal weights to construct the portfolio of negative deviations

<sup>42</sup> The results are presented in Tables 4.1-a to 4.1-i.

<sup>43</sup> See Alexander, Cici, and Gibson (2004).

overall performance of each grouping. Table 5 presents the performance of the hypothetical returns when the funds are ranked based on their top 5 positive deviations. The results show that the top 5 positive deviations do not seem to have any predictive value in our sample. Segmenting the funds by investment objective does not reveal any predictive value<sup>44</sup>.

[Insert Table 5 here]

## **7) DISCUSSION OF RESULTS**

### **7.1) Effect of the procedure for ranking**

In this study, we have used two external benchmarks to rank the different deviations. The Black-Litterman model, which provides the theoretical foundation for our approach, is based on the CAPM. This means that the CRSP value weighted index is the only optimal index consistent with the model. Indeed, it is difficult to argue that the investment objective index (which a subset of CRSP value weighted index based on the same relative market capitalization) constitutes an optimal index. However, most funds specialize in a subset of the CRSP universe<sup>45</sup>.

As we have seen in the previous section, the choice of the index does not materially affect the main conclusion, i.e. the top positive deviations exhibit positive abnormal performance. But the use of the investment objective index has revealed that most of this abnormal performance can be attributed to securities selected outside the index of reference, something that cannot be revealed by the use of the CRSP value-weighted index.

### **7.2) Effect of the investment objective**

Our sample reveals that the main result is that the one month future performance of the top 5 positive deviations (both with respect to CRSP or the investment objective) is positive and significant for all investment objectives (with the exception of the large caps growth funds).

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<sup>44</sup> The results are presented in Tables 5.1-a to 5.1-i.

<sup>45</sup> In fact, for practical reasons such as the liquidity of a stock, all funds end up specializing in a subset of the CRSP universe.

In our sample, we also find that value funds do better and that growth funds do worse<sup>46</sup>. This is different than the results usually reported in the literature. For example, Daniel, Grinblatt, Titman, and Wermers (1997) find that aggressive-growth funds exhibit some selectivity ability. Chen, Jegadeesh, and Wermers (2000) find that growth-oriented funds have unique skills in identifying underpriced large-capitalization growth stocks. Kosowski, Timmermann, White, and Wermers (2001) use a bootstrap analysis and find that the performance of the best and worse funds is not due to luck and that the growth-oriented funds show superior performance.

There are a few reasons that may explain our different result. First, the fund investment objectives used in this study differ from other studies. For example, we use the Morningstar categorization which uses nine categories based on the market capitalization (large, mid, and small) and the investment style (blend, growth, and value). This is somewhat different from the aggressive growth, growth, growth and income, and balanced funds used in other studies [e.g., Wermers (2000), Chen, Jegadeesh, and Wermers (2000)]. For these reasons, the results of this study may not be directly comparable, as only domestic equity funds are used.

Second, because the growth category in this study is broader than in the rest of the literature, it may explain why the results are different. However, it should be pointed out that the mid caps and small caps growth funds also provide evidence of superior skills, but with less intensity than the value funds. If aggressive growth funds invest primarily in small caps, then this evidence would be consistent with the existing literature.

Another reason that may explain our different result is the measure of performance used. In all the studies finding evidence of superior skills with growth funds, the measure of performance is the DGTW (1997) characteristic-based benchmark mentioned before. Because this measure is based on the previous security weights of the portfolio, the benchmark in this measure is therefore internal, which is different from our approach based on an external benchmark.

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<sup>46</sup> The results have been replicated with a smaller sample based on data from 1998 and 1999 from the Morningstar Principia Pro database (1421 observations).

Interestingly, the results for value funds hold regardless of the market capitalization (large, mid, and small caps) of the stocks held in the fund. This means that the market capitalization does not seem to affect the likelihood that managers possess private information. More precisely, even though there is more public information available for large caps stocks<sup>47</sup>, which should reduce the importance of abnormal returns based on private information, managers are still able to profit from their private information. This means that active management may still be a relevant strategy for investors willing to invest in large caps stocks.

In our sample, most funds are present more than once and some of them show up to ten times. Although it is not clear how this might influence the results, we have verified our findings by using funds that appeared no more than two times in our sample. Considering that the time between the two observations is most likely six months<sup>48</sup>, the possibility of autocorrelation (or overlap) between observations from the same fund is eliminated, because we only project for six months. With 379 observations, the results still hold<sup>49</sup>.

Finally, our evidence may simply show that managers following a value strategy build their portfolio differently than those who follow a growth strategy. Maybe it pays more to deviate more with value stocks than with growth stocks.

### **7.3) Effect of the deviation definition**

The main difference between absolute deviations and positive deviations is that positive abnormal performance is present for the three projection periods for the absolute deviations and mostly for the one month projection with the positive deviations. However, because of the ambiguity of the predictions based on absolute deviations, the basis of comparison may not be appropriate.

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<sup>47</sup> These stocks are also more closely followed by analysts, reducing further the possibility of abnormal performance based on private information.

<sup>48</sup> Mutual funds must disclose their portfolio composition semi-annually to the Security and Exchange Commission.

<sup>49</sup> We have also considered funds present no more than four times in the sample (1629 observations) and the results are qualitatively the same.

As for using straight deviations or different scales for relative deviations, the main results do not seem to be qualitatively affected when the ranking is done with respect to the investment objective. However, the results do seem more consistent for straight deviations. There is no a priori reason to believe that one should do better. In fact, it is mostly dependent on how the managers make their decision about the extent of deviation from the benchmark weight. If they think in terms of the impact on the overall portfolio return, they might focus on straight deviations. This approach might be easier to rebalance the portfolio and decide which stocks will decrease in importance.

But if they think in terms percentage deviations, then scaled measures may capture more. However, this makes the rebalancing a little more complicating as a percentage increase in one security will not lead directly to a similar decrease (in percentage) in another one. For practical reasons, straight deviations may then provide more consistent evidence across different categories of funds. This may explain why the relative deviations with respect to the CRSP index do not reveal much, except for small caps value funds.

#### **7.4) Effect of the projection period**

At the overall level, the positive abnormal performance generally holds for the one month projection period, but the results are usually negative and significant for the three and six months projection period<sup>50</sup>. These results seem to indicate that there is a limited period for which the superior ability persists, as we observe a reversal of abnormal performance through time.

In Tables 3.2-a through 3.2-h, we have explored the effect of the reporting frequency for the funds in our sample<sup>51</sup>. We get the same result for higher frequencies than with lower frequencies, which seems to indicate that the largest positive deviations provide evidence of some persistence in the ability.

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<sup>50</sup> There are some exceptions, e.g. the mid caps and small caps value funds, where the positive abnormal performance may hold for three and six months as well.

<sup>51</sup> The frequencies that we have considered range from one (the most recent portfolio composition as of June 2004) to ten. However, it should be noted that only 8 funds have reported 10 times (33 funds have reported 9 times), but these 8 funds all belong to the same family of funds. Also, the frequency is not uniform throughout the sample period. For example, some funds may have reported on a quarterly basis in 2003 and on a monthly basis in 2004.



The pattern highlighted in the results suggests that the forecasting ability of the managers only last one month. If these results indicate the true ability of the managers, then they would be justified to rebalance their portfolio more frequently to capture the gains from their forecasting ability. We should then observe that the funds with a high turnover do better. However, as we have seen in Tables 3.3, the high turnover funds do not seem to make better forecasts for longer projection periods, even if they have higher abnormal performance for the one month projection.

It is tempting to relate the overall negative mutual funds to the reluctance of managers to sell their stocks, since their prediction ability seems to be better for very short term horizons. However, we must not forget the limits of our methodology.

Our methodology projects hypothetical buy-and-hold portfolios, i.e. we make the assumption that the composition of the portfolio will remain the same for the entire projection period. Considering that the median turnover ratio ranges from 52% to 123%, the importance of this assumption is not trivial and seriously limits the credibility of the projection for longer periods. This means that the reversals that we observe for our *hypothetical* portfolios may not be present in *actual* portfolios. However, the credibility of the projection for one month is higher as the changes to the portfolio composition are less likely to be important over a small period of time<sup>52</sup>. Our projected returns are also based on the assumption that the estimated parameters for the models are stable through time and valid for longer horizons.

Only monthly time-series of portfolio composition will enable us to truly see if the managers have the ability to take advantage of the reversal effect that we observe in the projected returns.

### 7.5) Window dressing

All the studies using the portfolio composition of mutual funds are potentially subject to the window dressing problem. In section 5, we argued that clear evidence (i.e. that cannot be explained by

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<sup>52</sup> This is especially true for funds with large positions in a stock. Indeed, they may decide to modify their position over a longer period of time.

something else) has yet to be found and that, if present, window dressing should work against finding evidence of superior information<sup>53</sup>.

We also argued that the window dressing potential bias could be minimized by looking at the results for low turnover funds, where window dressing is less likely to be important, by construction. In tests presented in Tables 3.3-a through 3.3-g, the main result, that the top positive deviations subset provides evidence of superior private information (on a risk-adjusted basis), also holds for low turnover funds<sup>54</sup>.

Another place to look for evidence of window dressing is the portfolio composition date<sup>55</sup>. However, the main problem with the portfolio dates is that the number of funds per portfolio date is not uniformly distributed. In our sample, the dates with the most observations are March, June, September, and December. These represent the most common dates at which the funds disclose their portfolio composition, and they also correspond to fiscal year-end for most funds. The observations for the other months most likely represent funds that disclose their information on a monthly basis. Since it is supposed that window dressing is more likely to take place at fiscal year-end dates, we have segmented the data in two groups: the funds reporting in March, June, September, and December (5824 observations), and the funds reporting in other months (2561 observations). The results for the two groups are similar, i.e. the largest positive deviations earn positive and significant abnormal returns for the one month projection period and for all performance measures. These results do not support the presence of window dressing.

For all these reasons, we believe that the likelihood that our results are driven by window dressing effects is very low.

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<sup>53</sup> Indeed, if the manager has superior private information, then modifying the composition for cosmetic reasons (not information-based) would decrease the likelihood of earning abnormal returns. Also, selecting the most important deviations minimizes the problem as window dressing would probably move the active weight closer to its passive benchmark weight, thereby decreasing the likelihood of being included in the top.

<sup>54</sup> This is true for the entire range of turnover, i.e. from funds with turnover below 25 (1241 funds) to funds with a turnover above 150 (1423 funds). It should also be mentioned that the results are better for high turnover funds. This is consistent with Wermers (2000) who finds that high turnover funds have better performance.

<sup>55</sup> The results are presented in Tables 3.4-a to 3.4-p.

## 8) CONCLUSIONS

Do mutual fund managers have superior skills? Since active management must deviate from passive management, our hypothesis was that, if they have superior skills, the largest deviations should exhibit positive abnormal performance. We find evidence consistent with this hypothesis. More precisely, we find that the top 5 positive deviations from the corresponding investment objective index exhibit positive abnormal performance on both an excess return and risk-adjusted basis for a one month projection period. The top 5 absolute deviations also provide evidence of superior skills, but the evidence is somewhat ambiguous and seems to be driven by the largest positive deviations. This result is reinforced by the fact that the largest positive deviations do better than the negative deviations.

In our sample of 8385 mutual funds, the main result holds for all the investment objectives considered (with the exception of the large caps growth funds). The results are strongest for the value funds, and the weakest for growth funds, which is in sharp contrast with previous studies where growth funds are usually providing the best results. It should be noted that the evidence in these studies is based on trades, which compares the portfolio weights with an internal benchmark. In this study, we compare them to an external benchmark. The results for value funds are reinforced by the fact that they hold even with the Fama-French and the Carhart models.

In our sample, the results do not seem to be affected by window dressing or survivorship bias. We have also used two external benchmarks and a variety of deviation definitions, without altering the results qualitatively. Furthermore, we have found no evidence that using this information could be used to identify ex ante the funds most likely to earn the best overall returns.

Our sample also reveals that mutual funds tend to select most of their stocks outside the composition of their corresponding investment objective index (e.g., up to 80% on average for value funds). This is important as the most important picks outside the index seem to provide a positive abnormal performance, as well as driving the overall results.

This study contributes to the literature in several ways. It is the first one to explore new subsets of the portfolio based on the idea that active weights must deviate from passive benchmark weights. To

the best of our knowledge, it is also the first empirical test of the Black-Litterman model. Our results are also consistent with managers following the portfolio management approach described in Black and Litterman (1992). This evidence supports the idea that active managers do possess superior skills, but that the constraints that they face obscure their detection through the analysis of overall returns.

The evidence of superior information found in this study is based on a cross-sectional approach and is based on one year of data. Further research will look at time-series to search for the persistence of the ability through time.

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**APPENDIX A**  
**Complete list of the definitions of deviations**

Definition description	Definition formula	Valid range
Deviation CRSP	$w_P - w_I^{CRSP}$	$P \cup I$
Deviation OBJ	$w_P - w_I^{OBJ}$	$P \cup I$
Relative deviation CRSP (idem positive deviation scale 2)	$\frac{w_P}{w_I^{CRSP}}$	$P$
Positive deviation CRSP	$(w_P - w_I^{CRSP})^+$	$P$
Positive deviation CRSP scale 1	$\frac{(w_P - w_I^{CRSP})^+}{w_P}$	$P$
Positive deviation OBJ	$(w_P - w_I^{OBJ})^+$	$P$
Positive deviation OBJ scale 1	$\frac{(w_P - w_I^{OBJ})^+}{w_P}$	$P$
Positive deviation OBJ scale 2	$\frac{(w_P - w_I^{OBJ})^+}{w_I}$	$I$
Negative deviation CRSP	$(w_P - w_I^{CRSP})^-$	$I$
Negative deviation CRSP scale 1	$\frac{(w_P - w_I^{CRSP})^-}{w_P}$	$P$
Negative deviation CRSP scale 2	$\frac{(w_P - w_I^{CRSP})^-}{w_I}$	$I$
Negative deviation OBJ	$(w_P - w_I^{OBJ})^-$	$I$
Negative deviation OBJ scale 1	$\frac{(w_P - w_I^{OBJ})^-}{w_P}$	$P$
Negative deviation OBJ scale 2	$\frac{(w_P - w_I^{OBJ})^-}{w_I}$	$I$
Absolute deviation CRSP	$ w_P - w_I^{CRSP} $	$P \cup I$
Absolute deviation OBJ	$ w_P - w_I^{OBJ} $	$P \cup I$
Absolute deviation CRSP scale 1	$\frac{ w_P - w_I^{CRSP} }{w_P}$	$P$
Absolute deviation CRSP scale 2	$\frac{ w_P - w_I^{CRSP} }{w_I^{CRSP}}$	$I$
Absolute deviation OBJ scale 1	$\frac{ w_P - w_I^{OBJ} }{w_P}$	$P$
Absolute deviation OBJ scale 2	$\frac{ w_P - w_I^{OBJ} }{w_I^{OBJ}}$	$I$

**APPENDIX B**  
**Complete list of the subsets considered**

Subset	Valid range
Top relative deviations CRSP (5,10,15)	$P$
Top relative deviations OBJ Intersection (5,10,15)	$P \cap I$
Top positive deviations CRSP (5,10,15)	$P$
Top positive deviations OBJ All (5,10,15)	$P$
Top positive deviations OBJ Intersection (5,10,15)	$P \cap I$
Top positive deviations OBJ Portfolio only (5,10,15)	$P \cap I'$
All positive deviations CRSP	$P$
All positive deviations OBJ	$P$
All positive deviations OBJ Intersection	$P \cap I$
Top positive deviations CSRP scale 1 (5,10,15)	$P$
Top positive deviations CSRP scale 2 (5,10,15)	$I$
Top positive deviations OBJ scale 1 (5,10,15)	$P$
Top positive deviations OBJ scale 2 (5,10,15)	$I$
All OBJ Portfolio only	$P \cap I'$
All OBJ Intersection	$P \cap I$
All CRSP Index only	$P' \cap I$
All OBJ Index only	$P' \cap I$
All negative deviations CRSP Intersection	$P$
All negative deviations OBJ Intersection	$P$
Top absolute deviations CRSP (5,10,15)	$P \cup I$
Top absolute deviations CRSP scale 1 (5,10,15)	$P$
Top absolute deviations CRSP scale 2 (5,10,15)	$I$
Top absolute deviations OBJ (5,10,15)	$P \cup I$
Top absolute deviations OBJ scale 1 (5,10,15)	$P$
Top absolute deviations OBJ scale 2 (5,10,15)	$I$



**APPENDIX C**  
**Analysis of the potential effects of window dressing in this study**

The goal of this section is to analyze the potential effects of performing the evaluation with the wrong stocks, i.e. assuming the presence of window dressing. Note that if managers have some ability, it means that any replacement stocks (chosen for cosmetic reasons) should do more poorly than the original stock.

There are two cases to consider: the case of the entire portfolio and the case of subsets. In the first case, if a stock is in the portfolio, it should be either because the manager has no information or because she has some positive information, assuming that the composition reflects a selection process. If she sells a stock for cosmetic reasons and buys it back after the portfolio date, it has to be that she believes that the stock has more potential than the replacement stock, otherwise, she would not buy it back. So, on average, she expects the replacement stock to earn a lower abnormal period in the future. Consequently, any projection using the window dressed portfolio should not do as well as the real portfolio, if managers have superior ability of course.

Note that this does not mean that the replacement stock should earn negative abnormal returns, but simply that the abnormal returns should be lower. So, if managers have some ability, then using the window dressed portfolio should reduce the abnormal performance of the funds. If they do not, then it could be that the replacement stock will turn out to be better and give the impression that the results will be better. Although this can be possible for a particular fund, it is not obvious that it would necessarily lead to a bias towards finding abnormal performance when there is none.

As for the top deviations, they are less likely to be affected as the main effect of window dressing is probably to modify the weight to make it closer to the benchmark weight. Focusing on top deviations (whether relative or absolute) minimizes the effect of window dressing on these subsets.

Note also that the preceding analysis assumes that the proceeds of the stocks sold for cosmetic reasons are actually reinvested in stocks, but the fund may simply hold the proceeds in cash. In this case, the effect of window dressing would also bias the results against finding superior performance, assuming that managers do have superior ability.

It is nonetheless possible that window dressing affects the results because several assumptions are needed to conclude that it would be biasing only against finding something. However, considering that the window dressing practice would have to affect all funds to consistently affect the results, it can be argued that the risk that the results will be due to window dressing is minimized, although not necessarily eliminated. Indeed, the combination of conditions that must be met for window dressing to bias in favour of finding superior performance when there is none, somehow reduces that probability.

**Table 1 - Descriptive statistics by market capitalization and investment style**

Category	# obs		Size	Turnover ratio	Expense ratio	% cash	% equity	Number of holdings	Herfindahl	Number of holdings (intersection)	Weight holdings (intersection)	Number of holdings (outside index)	Weight holdings (outside index)
All	8385	Mean	607.33	94.36	1.46	3.82	94.80	111.24	20.13	38.87	41.84%	72.37	58.16%
		Std. dev.	2975.58	111.95	0.56	5.07	6.21	151.13	15.12	57.92	28.82%	116.31	28.82%
		Min	1.01	0.00	0.10	0.00	50.49	10.00	0.73	0.00	0.47%	0.00	0.80%
		Max	77951.90	2322.00	5.26	47.38	111.07	3277.00	466.52	817.00	99.20%	2476.00	99.53%
		Median	75.70	68.48	1.35	2.34	96.58	80.00	17.13	23.00	27.45%	51.00	72.55%
Large	4484	Mean	856.16	77.86	1.41	3.24	95.52	90.07	23.35	46.26	54.13%	43.81	45.87%
		Std. dev.	3951.18	78.74	0.59	4.41	5.87	84.46	12.86	56.72	28.52%	51.12	28.52%
		Min	1.01	0.00	0.12	0.00	52.28	10.00	2.00	0.00	0.47%	0.00	0.80%
		Max	77951.90	1359.00	4.71	42.07	111.07	994.00	229.33	482.00	99.20%	667.00	99.53%
		Median	80.00	59.00	1.29	1.95	97.25	69.00	20.15	32.00	65.11%	29.00	34.89%
Mid	1610	Mean	355.91	113.63	1.49	3.93	94.46	98.36	17.62	25.02	23.68%	73.34	76.32%
		Std. dev.	999.07	132.63	0.51	4.72	6.21	68.29	10.32	39.32	16.89%	50.65	16.89%
		Min	1.10	0.00	0.19	0.00	53.70	19.00	2.89	0.00	2.58%	3.00	1.58%
		Max	11332.70	2235.00	4.24	44.31	104.34	651.00	104.48	380.00	98.42%	566.00	97.42%
		Median	60.05	82.00	1.38	2.73	96.21	84.00	14.94	16.00	20.52%	63.00	79.48%
Small	2291	Mean	297.24	113.10	1.54	4.88	93.64	161.74	15.60	34.15	20.19%	127.60	79.81%
		Std. dev.	947.36	142.25	0.52	6.22	6.64	250.69	19.83	68.09	11.89%	194.86	11.89%
		Min	1.03	0.91	0.10	0.00	50.49	11.00	0.73	0.00	1.11%	1.00	1.55%
		Max	29967.60	2322.00	5.26	47.38	106.74	3277.00	466.52	817.00	98.45%	2476.00	98.89%
		Median	78.00	82.00	1.45	3.05	95.34	105.00	12.27	18.00	17.54%	83.00	82.46%
Blend	1719	Mean	471.12	84.33	1.38	3.94	94.74	148.09	18.43	83.30	72.52%	64.79	27.48%
		Std. dev.	2462.88	79.86	0.55	5.23	6.23	259.15	11.24	102.51	23.03%	189.28	23.03%
		Min	1.01	0.00	0.12	0.00	52.07	10.00	0.73	0.00	7.53%	0.00	0.80%
		Max	66873.30	965.00	4.50	47.38	104.09	3277.00	101.98	817.00	99.20%	2476.00	92.47%
		Median	83.65	66.48	1.26	2.30	96.57	86.00	15.68	51.00	82.41%	24.00	17.59%
Growth	3837	Mean	571.27	116.80	1.54	3.49	95.44	98.63	20.97	34.70	48.28%	63.93	51.72%
		Std. dev.	2524.19	124.97	0.59	4.69	5.31	83.14	17.73	31.36	25.58%	68.44	25.58%
		Min	1.06	0.00	0.10	0.00	53.05	11.00	1.67	0.00	1.11%	2.00	6.88%
		Max	77951.90	2235.00	4.71	46.95	111.07	1011.00	466.52	341.00	93.12%	834.00	98.89%
		Median	72.90	87.00	1.41	2.20	96.94	80.00	17.44	27.00	55.78%	48.00	44.22%
Value	2829	Mean	738.71	70.35	1.41	4.18	93.98	105.74	20.04	17.41	17.07%	88.32	82.93%
		Std. dev.	3723.11	104.06	0.52	5.42	7.14	127.27	13.18	22.39	6.34%	107.03	6.34%
		Min	1.03	0.00	0.17	0.00	50.49	10.00	1.55	0.00	0.47%	7.00	49.56%
		Max	68573.10	2322.00	5.26	45.39	100.00	1764.00	229.33	279.00	50.44%	1522.00	99.53%
		Median	73.45	52.00	1.32	2.63	96.14	77.00	17.60	12.00	16.71%	63.00	83.29%

**Table 1 - Descriptive statistics by market capitalization and investment style (continued)**

Category	# obs		Size	Turnover ratio	Expense ratio	% cash	% equity	Number of holdings	Herfindahl	Number of holdings (intersection)	Weight holdings (intersection)	Number of holdings (outside index)	Weight holdings (outside index)
Large blend	1049	Mean	569.08	77.51	1.34	3.30	95.66	112.51	21.25	88.24	83.83%	24.27	16.17%
		Std. dev.	3103.87	70.14	0.56	4.55	5.62	119.56	11.75	89.67	10.20%	46.32	10.20%
		Min	1.01	1.00	0.12	0.00	56.50	10.00	5.81	9.00	32.41%	0.00	0.80%
		Max	66873.30	490.00	4.50	35.48	104.09	994.00	101.98	482.00	99.20%	533.00	67.59%
		Median	84.60	59.00	1.25	1.81	97.40	77.00	17.86	60.00	86.12%	15.00	13.88%
Large growth	1872	Mean	848.23	89.54	1.50	2.93	96.14	80.69	25.55	47.53	68.51%	33.16	31.49%
		Std. dev.	3472.44	80.96	0.64	4.13	5.09	69.11	12.89	35.54	11.65%	39.98	11.65%
		Min	1.06	0.00	0.36	0.00	59.00	14.00	5.73	3.00	16.30%	2.00	6.88%
		Max	77951.90	762.18	4.71	41.00	111.07	722.00	113.93	341.00	93.12%	387.00	83.70%
		Median	86.20	70.00	1.34	1.67	97.53	65.00	21.94	41.00	70.09%	22.00	29.91%
Large value	1563	Mean	1059.65	64.20	1.36	3.57	94.67	86.05	22.14	16.37	19.35%	69.68	80.65%
		Std. dev.	4879.14	79.38	0.53	4.60	6.74	68.19	13.15	14.17	5.67%	55.48	5.67%
		Min	1.10	0.00	0.17	0.00	52.28	10.00	2.00	0.00	0.47%	7.00	49.56%
		Max	68573.10	1359.00	3.64	42.07	100.00	776.00	229.33	128.00	50.44%	667.00	99.53%
		Median	72.40	51.00	1.26	2.26	96.80	71.00	19.62	13.00	18.53%	57.00	81.47%
Mid blend	274	Mean	329.75	76.60	1.39	4.91	92.73	117.02	16.58	58.59	50.61%	58.43	49.39%
		Std. dev.	715.74	54.81	0.48	5.51	7.36	92.27	10.26	78.96	25.19%	48.66	25.19%
		Min	1.10	0.00	0.19	0.00	55.59	24.00	3.36	3.00	7.53%	3.00	1.58%
		Max	7194.10	253.00	3.39	44.31	100.00	489.00	51.12	380.00	98.42%	322.00	92.47%
		Median	66.90	60.20	1.28	3.50	95.32	102.00	12.65	33.00	39.16%	47.00	60.84%
Mid growth	876	Mean	377.34	145.18	1.56	3.66	95.26	98.77	17.06	22.29	23.44%	76.48	76.56%
		Std. dev.	1114.05	162.83	0.56	4.47	4.60	65.11	10.48	18.08	8.99%	52.47	8.99%
		Min	1.10	4.24	0.49	0.00	73.04	19.00	3.66	0.00	3.11%	13.00	29.64%
		Max	11332.70	2235.00	4.24	33.29	104.34	651.00	104.48	155.00	70.36%	566.00	96.89%
		Median	54.55	123.00	1.45	2.56	96.52	86.00	14.21	19.00	22.49%	66.00	77.51%
Mid value	460	Mean	330.92	75.98	1.43	3.84	93.98	86.30	19.30	9.92	12.06%	76.38	87.94%
		Std. dev.	911.69	72.96	0.41	4.59	7.70	53.04	9.86	10.89	6.30%	46.65	6.30%
		Min	1.34	4.00	0.75	0.00	53.70	22.00	2.89	0.00	2.58%	20.00	63.78%
		Max	10781.10	600.00	2.45	44.30	100.00	436.00	71.80	100.00	36.22%	407.00	97.42%
		Median	68.90	56.00	1.33	2.65	95.95	75.00	17.24	8.00	10.89%	67.00	89.11%
Small blend	396	Mean	308.35	108.04	1.48	5.00	93.70	265.16	12.20	87.45	37.49%	177.71	62.51%
		Std. dev.	605.31	109.36	0.55	6.35	6.46	482.30	6.87	140.25	14.92%	364.13	14.92%
		Min	1.30	16.00	0.42	0.00	52.07	34.00	0.73	0.00	13.93%	1.00	1.55%
		Max	5624.00	965.00	3.65	47.38	100.00	3277.00	31.44	817.00	98.45%	2476.00	86.07%
		Median	94.30	104.75	1.36	3.28	94.96	108.00	11.94	34.00	34.65%	69.00	65.35%
small growth	1089	Mean	250.29	140.86	1.59	4.32	94.38	129.49	16.22	22.61	19.90%	106.88	80.10%
		Std. dev.	674.31	141.26	0.50	5.58	6.00	106.18	25.78	21.88	9.45%	89.33	9.45%
		Min	1.10	0.91	0.10	0.00	53.05	11.00	1.67	0.00	1.11%	10.00	20.87%
		Max	12278.70	1485.60	3.13	46.95	106.74	1011.00	466.52	177.00	79.13%	834.00	98.89%
		Median	75.80	106.00	1.49	2.76	96.00	105.00	12.15	17.00	18.84%	84.00	81.16%
small value	806	Mean	353.80	78.93	1.50	5.55	92.65	154.32	16.43	23.62	13.95%	130.71	86.05%
		Std. dev.	1316.89	149.84	0.52	6.87	7.39	206.25	14.02	34.94	4.75%	173.75	4.75%
		Min	1.03	1.00	0.47	0.00	50.49	16.00	1.55	0.00	3.72%	15.00	72.89%
		Max	29967.60	2322.00	5.26	45.39	100.00	1764.00	141.05	279.00	27.11%	1522.00	96.28%
		Median	77.70	52.00	1.40	3.33	94.73	103.00	12.53	15.00	13.22%	90.00	86.78%

**Table 2: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest absolute deviations (all funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. "w<sub>i</sub>" indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). "eq" indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	8385	1 m	2.18 0.0000 ***	0.89 0.0000 ***	1.06 0.0000 ***	0.79 0.0000 ***	-0.75 0.0000 ***	-0.74 0.0000 ***	-0.57 0.0000 ***	-0.66 0.0000 ***	-0.89 0.0000 ***	-0.91 0.0000 ***
		3 m	4.77 0.0000 ***	1.18 0.0000 ***	1.65 0.0000 ***	0.71 0.0000 ***	-3.49 0.0000 ***	-3.50 0.0000 ***	-3.14 0.0000 ***	-3.38 0.0000 ***	-3.71 0.0000 ***	-3.75 0.0000 ***
		6 m	9.85 0.0000 ***	1.30 0.0000 ***	2.39 0.0000 ***	0.67 0.0000 ***	-7.34 0.0000 ***	-7.36 0.0000 ***	-6.46 0.0000 ***	-6.96 0.0000 ***	-7.78 0.0000 ***	-8.04 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 abs. dev. (eq)	8385	1 m	-2.37 0.0000 ***	-3.66 0.0000 ***	-3.49 0.0000 ***	-3.76 0.0000 ***	-0.35 0.0000 ***	-0.43 0.0000 ***	-0.54 0.0000 ***	-0.46 0.0000 ***	-0.10 0.1335	-0.10 0.1542
		3 m	-5.59 0.0000 ***	-9.19 0.0000 ***	-8.72 0.0000 ***	-9.66 0.0000 ***	0.23 0.0494 **	0.02 0.8409	-0.23 0.0535 *	0.02 0.8807	0.46 0.0000 ***	0.45 0.0000 ***
		6 m	-11.61 0.0000 ***	-20.18 0.0000 ***	-19.10 0.0000 ***	-20.82 0.0000 ***	0.48 0.0046 ***	0.03 0.8442	-0.60 0.0005 ***	-0.05 0.7631	0.53 0.0008 ***	0.74 0.0000 ***
Top5 abs. dev. Scale 1 (w <sub>i</sub> )	8385	1 m	2.57 0.0000 ***	1.28 0.0000 ***	1.45 0.0000 ***	1.18 0.0000 ***	-0.66 0.0000 ***	-0.60 0.0000 ***	-0.42 0.0000 ***	-0.57 0.0000 ***	-0.84 0.0000 ***	-0.86 0.0000 ***
		3 m	5.73 0.0000 ***	2.15 0.0000 ***	2.62 0.0000 ***	1.68 0.0000 ***	-3.29 0.0000 ***	-3.18 0.0000 ***	-2.83 0.0000 ***	-3.20 0.0000 ***	-3.48 0.0000 ***	-3.54 0.0000 ***
		6 m	11.35 0.0000 ***	2.81 0.0000 ***	3.89 0.0000 ***	2.18 0.0000 ***	-7.49 0.0000 ***	-7.23 0.0000 ***	-6.37 0.0000 ***	-7.12 0.0000 ***	-7.60 0.0000 ***	-7.93 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 abs. dev. (eq)	8385	1 m	-0.91 0.0000 ***	-2.20 0.0000 ***	-2.04 0.0000 ***	-2.30 0.0000 ***	-0.10 0.0287 **	-0.10 0.0241 **	-0.15 0.0006 ***	-0.14 0.0015 ***	0.09 0.0493 **	0.11 0.0166 **
		3 m	-2.36 0.0000 ***	-5.96 0.0000 ***	-5.49 0.0000 ***	-6.43 0.0000 ***	-0.04 0.6062	-0.04 0.5836	-0.17 0.0230 **	-0.12 0.1188	0.30 0.0001 ***	0.33 0.0000 ***
		6 m	-5.06 0.0000 ***	-13.62 0.0000 ***	-12.54 0.0000 ***	-14.25 0.0000 ***	-0.03 0.8151	-0.03 0.7668	-0.40 0.0004 ***	-0.24 0.0445 **	0.68 0.0000 ***	1.01 0.0000 ***
Top10 abs. dev. (eq)	8385	1 m	-0.94 0.0000 ***	-2.23 0.0000 ***	-2.06 0.0000 ***	-2.33 0.0000 ***	0.04 0.1866	0.03 0.2893	-0.01 0.6396	-0.01 0.8198	0.23 0.0000 ***	0.25 0.0000 ***
		3 m	-2.48 0.0000 ***	-6.08 0.0000 ***	-5.61 0.0000 ***	-6.55 0.0000 ***	0.28 0.0000 ***	0.27 0.0000 ***	0.16 0.0041 ***	0.19 0.0012 ***	0.63 0.0000 ***	0.69 0.0000 ***
		6 m	-5.49 0.0000 ***	-14.06 0.0000 ***	-12.97 0.0000 ***	-14.69 0.0000 ***	0.52 0.0000 ***	0.50 0.0000 ***	0.17 0.0411 **	0.29 0.0010 ***	1.25 0.0000 ***	1.61 0.0000 ***
Top15 abs. dev. (eq)	8385	1 m	-0.95 0.0000 ***	-2.24 0.0000 ***	-2.07 0.0000 ***	-2.34 0.0000 ***	0.08 0.0014 ***	0.07 0.0056 ***	0.03 0.2480	0.03 0.2114	0.27 0.0000 ***	0.30 0.0000 ***
		3 m	-2.54 0.0000 ***	-6.15 0.0000 ***	-5.67 0.0000 ***	-6.61 0.0000 ***	0.38 0.0000 ***	0.36 0.0000 ***	0.26 0.0000 ***	0.29 0.0000 ***	0.74 0.0000 ***	0.79 0.0000 ***
		6 m	-5.68 0.0000 ***	-14.24 0.0000 ***	-13.15 0.0000 ***	-14.87 0.0000 ***	0.68 0.0000 ***	0.65 0.0000 ***	0.33 0.0000 ***	0.44 0.0000 ***	1.41 0.0000 ***	1.79 0.0000 ***
Top5 abs. dev. Scale 1 (w <sub>i</sub> )	8385	1 m	3.29 0.0000 ***	2.01 0.0000 ***	2.18 0.0000 ***	1.91 0.0000 ***	0.30 0.0000 ***	0.31 0.0000 ***	0.50 0.0000 ***	0.39 0.0000 ***	0.19 0.0001 ***	0.17 0.0004 ***
		3 m	5.33 0.0000 ***	1.75 0.0000 ***	2.22 0.0000 ***	1.28 0.0000 ***	-2.97 0.0000 ***	-2.98 0.0000 ***	-2.54 0.0000 ***	-2.86 0.0000 ***	-3.16 0.0000 ***	-3.19 0.0000 ***
		6 m	9.98 0.0000 ***	1.44 0.0000 ***	2.52 0.0000 ***	0.81 0.0000 ***	-7.13 0.0000 ***	-7.17 0.0000 ***	-6.17 0.0000 ***	-6.76 0.0000 ***	-7.51 0.0000 ***	-7.85 0.0000 ***
Top5 abs. dev. Scale 2 (eq)	8385	1 m	-0.80 0.0000 ***	-2.09 0.0000 ***	-1.92 0.0000 ***	-2.19 0.0000 ***	0.30 0.0000 ***	0.28 0.0000 ***	0.22 0.0000 ***	0.24 0.0000 ***	0.45 0.0000 ***	0.48 0.0000 ***
		3 m	-2.53 0.0000 ***	-6.13 0.0000 ***	-5.66 0.0000 ***	-6.60 0.0000 ***	0.65 0.0000 ***	0.63 0.0000 ***	0.53 0.0000 ***	0.57 0.0000 ***	0.96 0.0000 ***	1.04 0.0000 ***
		6 m	-6.10 0.0000 ***	-14.65 0.0000 ***	-13.57 0.0000 ***	-15.28 0.0000 ***	0.99 0.0000 ***	0.97 0.0000 ***	0.61 0.0000 ***	0.76 0.0000 ***	1.65 0.0000 ***	2.01 0.0000 ***
Top10 abs. dev. Scale 2 (eq)	8385	1 m	-0.86 0.0000 ***	-2.15 0.0000 ***	-1.99 0.0000 ***	-2.25 0.0000 ***	0.21 0.0000 ***	0.20 0.0000 ***	0.13 0.0000 ***	0.15 0.0000 ***	0.39 0.0000 ***	0.42 0.0000 ***
		3 m	-2.66 0.0000 ***	-6.26 0.0000 ***	-5.79 0.0000 ***	-6.73 0.0000 ***	0.47 0.0000 ***	0.46 0.0000 ***	0.34 0.0000 ***	0.37 0.0000 ***	0.85 0.0000 ***	0.92 0.0000 ***
		6 m	-6.10 0.0000 ***	-14.66 0.0000 ***	-13.58 0.0000 ***	-15.30 0.0000 ***	0.76 0.0000 ***	0.77 0.0000 ***	0.36 0.0000 ***	0.51 0.0000 ***	1.58 0.0000 ***	1.97 0.0000 ***
Top15 abs. dev. Scale 2 (eq)	8385	1 m	-0.85 0.0000 ***	-2.14 0.0000 ***	-1.98 0.0000 ***	-2.24 0.0000 ***	0.24 0.0000 ***	0.24 0.0000 ***	0.17 0.0000 ***	0.19 0.0000 ***	0.43 0.0000 ***	0.46 0.0000 ***
		3 m	-2.66 0.0000 ***	-6.26 0.0000 ***	-5.79 0.0000 ***	-6.73 0.0000 ***	0.54 0.0000 ***	0.53 0.0000 ***	0.41 0.0000 ***	0.44 0.0000 ***	0.92 0.0000 ***	0.98 0.0000 ***
		6 m	-6.04 0.0000 ***	-14.60 0.0000 ***	-13.52 0.0000 ***	-15.24 0.0000 ***	0.92 0.0000 ***	0.92 0.0000 ***	0.53 0.0000 ***	0.67 0.0000 ***	1.71 0.0000 ***	2.09 0.0000 ***

**Table 2: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest absolute deviations (all funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “ $w_i$ ” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return				Abnormal performance				
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 abs. dev. (eq) minus all	8385	1 m	-4.56 0.0000 ***	-4.56 0.0000 ***	-4.56 0.0000 ***	-4.56 0.0000 ***	0.39 0.0000 ***	0.29 0.0001 ***	0.02 0.8347	0.19 0.0082 ***	0.78 0.0000 ***	0.80 0.0000 ***
		3 m	-10.37 0.0000 ***	-10.36 0.0000 ***	-10.36 0.0000 ***	-10.36 0.0000 ***	3.71 0.0000 ***	3.51 0.0000 ***	2.90 0.0000 ***	3.39 0.0000 ***	4.16 0.0000 ***	4.19 0.0000 ***
		6 m	-21.52 0.0000 ***	-21.53 0.0000 ***	-21.53 0.0000 ***	-21.53 0.0000 ***	7.77 0.0000 ***	7.36 0.0000 ***	5.82 0.0000 ***	6.87 0.0000 ***	8.27 0.0000 ***	8.75 0.0000 ***
Top5 abs. dev. Scale 1 ( $w_i$ ) minus all	8385	1 m	0.39 0.0000 ***	0.39 0.0000 ***	0.39 0.0000 ***	0.39 0.0000 ***	0.10 0.0717 *	0.14 0.0092 ***	0.15 0.0045 ***	0.09 0.0894 *	0.05 0.3506	0.04 0.3938
		3 m	0.97 0.0000 ***	0.97 0.0000 ***	0.97 0.0000 ***	0.97 0.0000 ***	0.20 0.0251 **	0.32 0.0005 ***	0.30 0.0008 ***	0.18 0.0448 **	0.23 0.0084 ***	0.22 0.0147 **
		6 m	1.50 0.0000 ***	1.51 0.0000 ***	1.51 0.0000 ***	1.51 0.0000 ***	-0.15 0.2444	0.13 0.3149	0.09 0.4757	-0.17 0.1997	0.18 0.1551	0.11 0.3940
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 abs. dev. (eq) minus all	8385	1 m	-3.08 0.0000 ***	-3.08 0.0000 ***	-3.08 0.0000 ***	-3.08 0.0000 ***	0.65 0.0000 ***	0.63 0.0000 ***	0.42 0.0000 ***	0.51 0.0000 ***	0.97 0.0000 ***	1.01 0.0000 ***
		3 m	-7.09 0.0000 ***	-7.08 0.0000 ***	-7.08 0.0000 ***	-7.08 0.0000 ***	3.44 0.0000 ***	3.44 0.0000 ***	2.96 0.0000 ***	3.25 0.0000 ***	3.99 0.0000 ***	4.07 0.0000 ***
		6 m	-14.87 0.0000 ***	-14.86 0.0000 ***	-14.86 0.0000 ***	-14.86 0.0000 ***	7.28 0.0000 ***	7.30 0.0000 ***	6.03 0.0000 ***	6.69 0.0000 ***	8.43 0.0000 ***	9.01 0.0000 ***
Top10 abs. dev. (eq) minus all	8385	1 m	-3.10 0.0000 ***	-3.10 0.0000 ***	-3.10 0.0000 ***	-3.10 0.0000 ***	0.79 0.0000 ***	0.77 0.0000 ***	0.55 0.0000 ***	0.65 0.0000 ***	1.12 0.0000 ***	1.15 0.0000 ***
		3 m	-7.21 0.0000 ***	-7.20 0.0000 ***	-7.20 0.0000 ***	-7.20 0.0000 ***	3.76 0.0000 ***	3.76 0.0000 ***	3.29 0.0000 ***	3.56 0.0000 ***	4.33 0.0000 ***	4.42 0.0000 ***
		6 m	-15.29 0.0000 ***	-15.29 0.0000 ***	-15.29 0.0000 ***	-15.29 0.0000 ***	7.83 0.0000 ***	7.83 0.0000 ***	6.61 0.0000 ***	7.21 0.0000 ***	8.99 0.0000 ***	9.61 0.0000 ***
Top15 abs. dev. (eq) minus all	8385	1 m	-3.11 0.0000 ***	-3.11 0.0000 ***	-3.11 0.0000 ***	-3.11 0.0000 ***	0.83 0.0000 ***	0.81 0.0000 ***	0.60 0.0000 ***	0.69 0.0000 ***	1.16 0.0000 ***	1.20 0.0000 ***
		3 m	-7.27 0.0000 ***	-7.26 0.0000 ***	-7.26 0.0000 ***	-7.26 0.0000 ***	3.87 0.0000 ***	3.86 0.0000 ***	3.40 0.0000 ***	3.67 0.0000 ***	4.44 0.0000 ***	4.53 0.0000 ***
		6 m	-15.47 0.0000 ***	-15.47 0.0000 ***	-15.47 0.0000 ***	-15.47 0.0000 ***	8.00 0.0000 ***	8.00 0.0000 ***	6.77 0.0000 ***	7.38 0.0000 ***	9.16 0.0000 ***	9.80 0.0000 ***
Top5 abs. dev. Scale 1 ( $w_i$ ) minus all	8385	1 m	1.12 0.0000 ***	1.12 0.0000 ***	1.12 0.0000 ***	1.12 0.0000 ***	1.05 0.0000 ***	1.05 0.0000 ***	1.07 0.0000 ***	1.05 0.0000 ***	1.08 0.0000 ***	1.08 0.0000 ***
		3 m	0.57 0.0000 ***	0.57 0.0000 ***	0.57 0.0000 ***	0.57 0.0000 ***	0.52 0.0000 ***	0.52 0.0000 ***	0.60 0.0000 ***	0.52 0.0000 ***	0.55 0.0000 ***	0.56 0.0000 ***
		6 m	0.13 0.2155	0.14 0.1979	0.14 0.1979	0.14 0.1979	0.20 0.0443	0.19 0.0560 *	0.29 0.0029 ***	0.20 0.0545 *	0.27 0.0054 ***	0.19 0.0538 *
Top5 abs. dev. Scale 2 (eq) minus all	8385	1 m	-2.96 0.0000 ***	-2.96 0.0000 ***	-2.96 0.0000 ***	-2.96 0.0000 ***	1.04 0.0000 ***	1.02 0.0000 ***	0.79 0.0000 ***	0.90 0.0000 ***	1.34 0.0000 ***	1.38 0.0000 ***
		3 m	-7.24 0.0000 ***	-7.24 0.0000 ***	-7.24 0.0000 ***	-7.24 0.0000 ***	4.13 0.0000 ***	4.12 0.0000 ***	3.65 0.0000 ***	3.94 0.0000 ***	4.66 0.0000 ***	4.78 0.0000 ***
		6 m	-15.89 0.0000 ***	-15.88 0.0000 ***	-15.88 0.0000 ***	-15.88 0.0000 ***	8.29 0.0000 ***	8.30 0.0000 ***	7.04 0.0000 ***	7.68 0.0000 ***	9.40 0.0000 ***	10.01 0.0000 ***
Top10 abs. dev. Scale 2 (eq) minus all	8385	1 m	-3.02 0.0000 ***	-3.02 0.0000 ***	-3.02 0.0000 ***	-3.02 0.0000 ***	0.96 0.0000 ***	0.94 0.0000 ***	0.70 0.0000 ***	0.81 0.0000 ***	1.28 0.0000 ***	1.33 0.0000 ***
		3 m	-7.36 0.0000 ***	-7.36 0.0000 ***	-7.36 0.0000 ***	-7.36 0.0000 ***	3.96 0.0000 ***	3.96 0.0000 ***	3.48 0.0000 ***	3.76 0.0000 ***	4.57 0.0000 ***	4.68 0.0000 ***
		6 m	-15.89 0.0000 ***	-15.88 0.0000 ***	-15.88 0.0000 ***	-15.88 0.0000 ***	8.08 0.0000 ***	8.12 0.0000 ***	6.81 0.0000 ***	7.45 0.0000 ***	9.34 0.0000 ***	9.98 0.0000 ***
Top15 abs. dev. Scale 2 (eq) minus all	8385	1 m	-3.02 0.0000 ***	-3.02 0.0000 ***	-3.02 0.0000 ***	-3.02 0.0000 ***	0.99 0.0000 ***	0.97 0.0000 ***	0.73 0.0000 ***	0.84 0.0000 ***	1.31 0.0000 ***	1.36 0.0000 ***
		3 m	-7.37 0.0000 ***	-7.37 0.0000 ***	-7.37 0.0000 ***	-7.37 0.0000 ***	4.02 0.0000 ***	4.02 0.0000 ***	3.54 0.0000 ***	3.82 0.0000 ***	4.62 0.0000 ***	4.72 0.0000 ***
		6 m	-15.82 0.0000 ***	-15.82 0.0000 ***	-15.82 0.0000 ***	-15.82 0.0000 ***	8.23 0.0000 ***	8.26 0.0000 ***	6.97 0.0000 ***	7.60 0.0000 ***	9.47 0.0000 ***	10.10 0.0000 ***

**Table 2.1-a: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest absolute deviations (large caps blend funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs	m	Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	1049	1 m	1.58 0.0000 ***	0.28 0.0000 ***	0.46 0.0000 ***	0.46 0.0000 ***	-0.57 0.0000 ***	-0.61 0.0000 ***	-0.61 0.0000 ***	-0.47 0.0000 ***	-0.64 0.0000 ***	-0.64 0.0000 ***
		3 m	3.44 0.0000 ***	-0.14 0.0078 ***	0.35 0.0000 ***	0.35 0.0000 ***	-2.63 0.0000 ***	-2.77 0.0000 ***	-2.77 0.0000 ***	-2.48 0.0000 ***	-2.95 0.0000 ***	-3.00 0.0000 ***
		6 m	7.91 0.0000 ***	-0.82 0.0000 ***	0.30 0.0001 ***	0.30 0.0001 ***	-5.29 0.0000 ***	-5.65 0.0000 ***	-5.65 0.0000 ***	-4.87 0.0000 ***	-6.27 0.0000 ***	-6.37 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 abs. dev. (eq)	1049	1 m	-2.59 0.0000 ***	-3.89 0.0000 ***	-3.71 0.0000 ***	-3.71 0.0000 ***	-0.41 0.0356 **	-0.50 0.0102 **	-0.50 0.0102 **	-0.53 0.0068 ***	-0.13 0.4942	-0.13 0.4823
		3 m	-6.14 0.0000 ***	-9.73 0.0000 ***	-9.24 0.0000 ***	-9.24 0.0000 ***	0.02 0.9490	-0.19 0.5612	-0.19 0.5612	-0.21 0.5177	0.29 0.3168	0.33 0.2585
		6 m	-12.85 0.0000 ***	-21.58 0.0000 ***	-20.46 0.0000 ***	-20.46 0.0000 ***	0.12 0.8046	-0.35 0.4658	-0.35 0.4658	-0.45 0.3386	0.18 0.6676	0.46 0.2758
Top5 abs. dev. Scale 1 (w <sub>i</sub> )	1049	1 m	2.06 0.0000 ***	0.75 0.0000 ***	0.93 0.0000 ***	0.93 0.0000 ***	-0.61 0.0000 ***	-0.61 0.0000 ***	-0.61 0.0000 ***	-0.51 0.0000 ***	-0.80 0.0000 ***	-0.83 0.0000 ***
		3 m	5.14 0.0000 ***	1.56 0.0000 ***	2.05 0.0000 ***	2.05 0.0000 ***	-2.27 0.0000 ***	-2.32 0.0000 ***	-2.32 0.0000 ***	-2.15 0.0000 ***	-2.73 0.0000 ***	-2.83 0.0000 ***
		6 m	10.75 0.0000 ***	2.02 0.0000 ***	3.14 0.0000 ***	3.14 0.0000 ***	-5.20 0.0000 ***	-5.32 0.0000 ***	-5.32 0.0000 ***	-4.80 0.0000 ***	-6.13 0.0000 ***	-6.54 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 abs. dev. (eq)	1049	1 m	-1.13 0.0000 ***	-2.43 0.0000 ***	-2.25 0.0000 ***	-2.25 0.0000 ***	0.32 0.0027 ***	0.32 0.0028 ***	0.32 0.0028 ***	0.26 0.0160 **	0.51 0.0000 ***	0.53 0.0000 ***
		3 m	-2.99 0.0000 ***	-6.58 0.0000 ***	-6.09 0.0000 ***	-6.09 0.0000 ***	0.91 0.0000 ***	0.95 0.0000 ***	0.95 0.0000 ***	0.81 0.0001 ***	1.35 0.0000 ***	1.33 0.0000 ***
		6 m	-6.84 0.0000 ***	-15.56 0.0000 ***	-14.45 0.0000 ***	-14.45 0.0000 ***	1.61 0.0000 ***	1.73 0.0000 ***	1.73 0.0000 ***	1.34 0.0000 ***	2.76 0.0000 ***	2.90 0.0000 ***
Top10 abs. dev. (eq)	1049	1 m	-1.15 0.0000 ***	-2.46 0.0000 ***	-2.27 0.0000 ***	-2.27 0.0000 ***	0.35 0.0000 ***	0.34 0.0000 ***	0.34 0.0000 ***	0.28 0.0003 ***	0.54 0.0000 ***	0.55 0.0000 ***
		3 m	-3.00 0.0000 ***	-6.59 0.0000 ***	-6.10 0.0000 ***	-6.10 0.0000 ***	1.01 0.0000 ***	1.05 0.0000 ***	1.05 0.0000 ***	0.93 0.0000 ***	1.48 0.0000 ***	1.50 0.0000 ***
		6 m	-6.98 0.0000 ***	-15.70 0.0000 ***	-14.59 0.0000 ***	-14.59 0.0000 ***	1.80 0.0000 ***	1.90 0.0000 ***	1.90 0.0000 ***	1.53 0.0000 ***	2.93 0.0000 ***	3.11 0.0000 ***
Top15 abs. dev. (eq)	1049	1 m	-1.11 0.0000 ***	-2.41 0.0000 ***	-2.23 0.0000 ***	-2.23 0.0000 ***	0.46 0.0000 ***	0.44 0.0000 ***	0.44 0.0000 ***	0.39 0.0000 ***	0.64 0.0000 ***	0.65 0.0000 ***
		3 m	-2.99 0.0000 ***	-6.58 0.0000 ***	-6.09 0.0000 ***	-6.09 0.0000 ***	1.21 0.0000 ***	1.24 0.0000 ***	1.24 0.0000 ***	1.12 0.0000 ***	1.66 0.0000 ***	1.68 0.0000 ***
		6 m	-7.05 0.0000 ***	-15.78 0.0000 ***	-14.67 0.0000 ***	-14.67 0.0000 ***	2.10 0.0000 ***	2.19 0.0000 ***	2.19 0.0000 ***	1.83 0.0000 ***	3.18 0.0000 ***	3.35 0.0000 ***
Top5 abs. dev. Scale 1 (w <sub>i</sub> )	1049	1 m	1.84 0.0000 ***	0.54 0.0000 ***	0.72 0.0000 ***	0.72 0.0000 ***	-0.47 0.0000 ***	-0.48 0.0000 ***	-0.48 0.0000 ***	-0.38 0.0001 ***	-0.49 0.0000 ***	-0.50 0.0000 ***
		3 m	3.66 0.0000 ***	0.08 0.6326	0.57 0.0012	0.57 0.0012	-2.58 0.0000 ***	-2.69 0.0000 ***	-2.69 0.0000 ***	-2.47 0.0000 ***	-2.78 0.0000 ***	-2.88 0.0000 ***
		6 m	8.38 0.0000 ***	-0.35 0.1772	0.77 0.0031	0.77 0.0031	-5.12 0.0000 ***	-5.36 0.0000 ***	-5.36 0.0000 ***	-4.75 0.0000 ***	-5.81 0.0000 ***	-6.13 0.0000 ***
Top5 abs. dev. Scale 2 (eq)	1049	1 m	-1.08 0.0000 ***	-2.39 0.0000 ***	-2.20 0.0000 ***	-2.20 0.0000 ***	0.49 0.0000 ***	0.48 0.0000 ***	0.48 0.0000 ***	0.42 0.0001 ***	0.62 0.0000 ***	0.65 0.0000 ***
		3 m	-3.56 0.0000 ***	-7.15 0.0000 ***	-6.66 0.0000 ***	-6.66 0.0000 ***	0.89 0.0000 ***	0.91 0.0000 ***	0.91 0.0000 ***	0.80 0.0000 ***	1.16 0.0000 ***	1.23 0.0000 ***
		6 m	-9.02 0.0000 ***	-17.75 0.0000 ***	-16.64 0.0000 ***	-16.64 0.0000 ***	1.06 0.0002 ***	1.19 0.0000 ***	1.19 0.0000 ***	0.77 0.0076 ***	1.96 0.0000 ***	2.24 0.0000 ***
Top10 abs. dev. Scale 2 (eq)	1049	1 m	-1.10 0.0000 ***	-2.41 0.0000 ***	-2.23 0.0000 ***	-2.23 0.0000 ***	0.29 0.0001 ***	0.30 0.0001 ***	0.30 0.0001 ***	0.22 0.0030 ***	0.48 0.0000 ***	0.52 0.0000 ***
		3 m	-3.41 0.0000 ***	-6.99 0.0000 ***	-6.50 0.0000 ***	-6.50 0.0000 ***	0.50 0.0001 ***	0.56 0.0000 ***	0.56 0.0000 ***	0.38 0.0023 ***	0.98 0.0000 ***	1.05 0.0000 ***
		6 m	-8.51 0.0000 ***	-17.24 0.0000 ***	-16.13 0.0000 ***	-16.13 0.0000 ***	0.34 0.0685	0.54 0.0047	0.54 0.0047	0.02 0.9360	1.67 0.0000 ***	2.06 0.0000 ***
Top15 abs. dev. Scale 2 (eq)	1049	1 m	-1.10 0.0000 ***	-2.41 0.0000 ***	-2.23 0.0000 ***	-2.23 0.0000 ***	0.34 0.0000 ***	0.35 0.0000 ***	0.35 0.0000 ***	0.27 0.0000 ***	0.52 0.0000 ***	0.55 0.0000 ***
		3 m	-3.33 0.0000 ***	-6.92 0.0000 ***	-6.43 0.0000 ***	-6.43 0.0000 ***	0.72 0.0000 ***	0.77 0.0000 ***	0.77 0.0000 ***	0.60 0.0000 ***	1.20 0.0000 ***	1.24 0.0000 ***
		6 m	-8.15 0.0000 ***	-16.88 0.0000 ***	-15.77 0.0000 ***	-15.77 0.0000 ***	0.89 0.0000 ***	1.06 0.0000 ***	1.06 0.0000 ***	0.57 0.0005 ***	2.17 0.0000 ***	2.49 0.0000 ***

**Table 2.1-a: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest absolute deviations (large caps blend funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 abs. dev. (eq) minus all	1049	1 m	-4.18 0.0000 ***	-4.18 0.0000 ***	-4.18 0.0000 ***	-4.18 0.0000 ***	0.16 0.4264	0.10 0.6140	0.10 0.6140	-0.06 0.7448	0.50 0.0100 ***	0.50 0.0105 **
		3 m	-9.59 0.0000 ***	-9.59 0.0000 ***	-9.59 0.0000 ***	-9.59 0.0000 ***	2.64 0.0000 ***	2.57 0.0000 ***	2.57 0.0000 ***	2.26 0.0000 ***	3.24 0.0000 ***	3.32 0.0000 ***
		6 m	-20.81 0.0000 ***	-20.81 0.0000 ***	-20.81 0.0000 ***	-20.81 0.0000 ***	5.37 0.0000 ***	5.27 0.0000 ***	5.27 0.0000 ***	4.39 0.0000 ***	6.43 0.0000 ***	6.81 0.0000 ***
Top5 abs. dev. Scale 1 (w <sub>i</sub> ) minus all	1049	1 m	0.47 0.0001 ***	0.47 0.0001 ***	0.47 0.0001 ***	0.47 0.0001 ***	-0.03 0.7619	0.00 0.9751	0.00 0.9751	-0.04 0.7173	-0.15 0.1798	-0.19 0.0975 *
		3 m	1.70 0.0000 ***	1.70 0.0000 ***	1.70 0.0000 ***	1.70 0.0000 ***	0.36 0.0769 *	0.45 0.0251 **	0.45 0.0251 **	0.34 0.0984 *	0.22 0.2693	0.18 0.3656
		6 m	2.84 0.0000 ***	2.84 0.0000 ***	2.84 0.0000 ***	2.84 0.0000 ***	0.09 0.7657	0.33 0.2654	0.33 0.2654	0.07 0.8194	0.13 0.6375	-0.17 0.5363
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 abs. dev. (eq) minus all	1049	1 m	-2.72 0.0000 ***	-2.72 0.0000 ***	-2.72 0.0000 ***	-2.72 0.0000 ***	0.88 0.0000 ***	0.92 0.0000 ***	0.92 0.0000 ***	0.71 0.0000 ***	1.14 0.0000 ***	1.16 0.0000 ***
		3 m	-6.43 0.0000 ***	-6.43 0.0000 ***	-6.43 0.0000 ***	-6.43 0.0000 ***	3.50 0.0000 ***	3.69 0.0000 ***	3.69 0.0000 ***	3.26 0.0000 ***	4.27 0.0000 ***	4.30 0.0000 ***
		6 m	-14.77 0.0000 ***	-14.77 0.0000 ***	-14.77 0.0000 ***	-14.77 0.0000 ***	6.83 0.0000 ***	7.31 0.0000 ***	7.31 0.0000 ***	6.14 0.0000 ***	8.98 0.0000 ***	9.22 0.0000 ***
Top10 abs. dev. (eq) minus all	1049	1 m	-2.73 0.0000 ***	-2.73 0.0000 ***	-2.73 0.0000 ***	-2.73 0.0000 ***	0.91 0.0000 ***	0.94 0.0000 ***	0.94 0.0000 ***	0.74 0.0000 ***	1.18 0.0000 ***	1.18 0.0000 ***
		3 m	-6.43 0.0000 ***	-6.43 0.0000 ***	-6.43 0.0000 ***	-6.43 0.0000 ***	3.62 0.0000 ***	3.81 0.0000 ***	3.81 0.0000 ***	3.39 0.0000 ***	4.42 0.0000 ***	4.49 0.0000 ***
		6 m	-14.87 0.0000 ***	-14.87 0.0000 ***	-14.87 0.0000 ***	-14.87 0.0000 ***	7.06 0.0000 ***	7.52 0.0000 ***	7.52 0.0000 ***	6.37 0.0000 ***	9.17 0.0000 ***	9.45 0.0000 ***
Top15 abs. dev. (eq) minus all	1049	1 m	-2.69 0.0000 ***	-2.69 0.0000 ***	-2.69 0.0000 ***	-2.69 0.0000 ***	1.02 0.0000 ***	1.05 0.0000 ***	1.05 0.0000 ***	0.86 0.0000 ***	1.28 0.0000 ***	1.28 0.0000 ***
		3 m	-6.42 0.0000 ***	-6.42 0.0000 ***	-6.42 0.0000 ***	-6.42 0.0000 ***	3.82 0.0000 ***	4.00 0.0000 ***	4.00 0.0000 ***	3.59 0.0000 ***	4.59 0.0000 ***	4.67 0.0000 ***
		6 m	-14.96 0.0000 ***	-14.96 0.0000 ***	-14.96 0.0000 ***	-14.96 0.0000 ***	7.35 0.0000 ***	7.80 0.0000 ***	7.80 0.0000 ***	6.67 0.0000 ***	9.40 0.0000 ***	9.68 0.0000 ***
Top5 abs. dev. Scale 1 (wit) minus all	1049	1 m	0.26 0.0046 ***	0.26 0.0046 ***	0.26 0.0046 ***	0.26 0.0046 ***	0.11 0.2302	0.12 0.1572	0.12 0.1572	0.10 0.2796	0.16 0.0665 *	0.14 0.1118
		3 m	0.22 0.1735	0.22 0.1735	0.22 0.1735	0.22 0.1735	0.04 0.7781	0.09 0.5853	0.09 0.5853	0.01 0.9324	0.17 0.2672	0.13 0.4097
		6 m	0.47 0.0514 *	0.47 0.0514 *	0.47 0.0514 *	0.47 0.0514 *	0.17 0.4724	0.29 0.2030	0.29 0.2030	0.12 0.6201	0.45 0.0407 **	0.24 0.2760
Top5 abs. dev. Scale 2 (eq) minus all	1049	1 m	-2.65 0.0000 ***	-2.65 0.0000 ***	-2.65 0.0000 ***	-2.65 0.0000 ***	1.06 0.0000 ***	1.09 0.0000 ***	1.09 0.0000 ***	0.89 0.0000 ***	1.26 0.0000 ***	1.29 0.0000 ***
		3 m	-6.97 0.0000 ***	-6.97 0.0000 ***	-6.97 0.0000 ***	-6.97 0.0000 ***	3.52 0.0000 ***	3.69 0.0000 ***	3.69 0.0000 ***	3.28 0.0000 ***	4.11 0.0000 ***	4.24 0.0000 ***
		6 m	-16.92 0.0000 ***	-16.92 0.0000 ***	-16.92 0.0000 ***	-16.92 0.0000 ***	6.32 0.0000 ***	6.81 0.0000 ***	6.81 0.0000 ***	5.62 0.0000 ***	8.20 0.0000 ***	8.59 0.0000 ***
Top10 abs. dev. Scale 2 (eq) minus all	1049	1 m	-2.68 0.0000 ***	-2.68 0.0000 ***	-2.68 0.0000 ***	-2.68 0.0000 ***	0.86 0.0000 ***	0.91 0.0000 ***	0.91 0.0000 ***	0.69 0.0000 ***	1.12 0.0000 ***	1.15 0.0000 ***
		3 m	-6.82 0.0000 ***	-6.82 0.0000 ***	-6.82 0.0000 ***	-6.82 0.0000 ***	3.13 0.0000 ***	3.33 0.0000 ***	3.33 0.0000 ***	2.86 0.0000 ***	3.93 0.0000 ***	4.05 0.0000 ***
		6 m	-16.41 0.0000 ***	-16.41 0.0000 ***	-16.41 0.0000 ***	-16.41 0.0000 ***	5.62 0.0000 ***	6.18 0.0000 ***	6.18 0.0000 ***	4.88 0.0000 ***	7.93 0.0000 ***	8.41 0.0000 ***
Top15 abs. dev. Scale 2 (eq) minus all	1049	1 m	-2.68 0.0000 ***	-2.68 0.0000 ***	-2.68 0.0000 ***	-2.68 0.0000 ***	0.91 0.0000 ***	0.95 0.0000 ***	0.95 0.0000 ***	0.74 0.0000 ***	1.16 0.0000 ***	1.19 0.0000 ***
		3 m	-6.75 0.0000 ***	-6.75 0.0000 ***	-6.75 0.0000 ***	-6.75 0.0000 ***	3.34 0.0000 ***	3.54 0.0000 ***	3.54 0.0000 ***	3.08 0.0000 ***	4.14 0.0000 ***	4.23 0.0000 ***
		6 m	-16.05 0.0000 ***	-16.05 0.0000 ***	-16.05 0.0000 ***	-16.05 0.0000 ***	6.16 0.0000 ***	6.70 0.0000 ***	6.70 0.0000 ***	5.43 0.0000 ***	8.43 0.0000 ***	8.84 0.0000 ***



**Table 2.1-b: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest absolute deviations (mid caps blend funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Table with columns: Subset, Obs, Gross returns, Excess return (CRSP-VW, SP500, Custom SP index), Benchmark (Market CRSP-VW, Market SP500, Market SPcustom, Jensen model, Fama-French model, Carhart model). Panels include: Panel A - Rankings with respect to CRSP; Panel B - Rankings with respect to investment objective. Rows include: All holdings; Top5 abs. dev. (eq); Top5 abs. dev. Scale 1 (w<sub>i</sub>); Top5 abs. dev. (eq); Top10 abs. dev. (eq); Top15 abs. dev. (eq); Top5 abs. dev. Scale 1 (w<sub>i</sub>); Top5 abs. dev. Scale 2 (eq); Top10 abs. dev. Scale 2 (eq); Top15 abs. dev. Scale 2 (eq).







Table 2.1-d: Comparison of mutual fund performance by subset - Panels A and B  
Largest absolute deviations (large caps growth funds)

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. "w<sub>i</sub>" indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). "eq" indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Table with columns: Subset, Obs, Gross returns, Excess return (CRSP-VW, SP500, Custom SP index), Benchmark (Market CRSP-VW, Market SP500, Market SPcustom, Jensen model, Fama-French model, Carhart model). Rows include All holdings, Panel A - Rankings with respect to CRSP, and Panel B - Rankings with respect to investment objective, subdivided into Top5, Top10, Top15 absolute deviations and Scale 1/2 weighted versions.









**Table 2.1-f: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest absolute deviations (small caps growth funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	1089	1 m	3.29 0.0000 ***	2.01 0.0000 ***	2.18 0.0000 ***	1.38 0.0000 ***	-1.46 0.0000 ***	-1.31 0.0000 ***	-1.15 0.0000 ***	-1.39 0.0000 ***	-1.57 0.0000 ***	-1.58 0.0000 ***
		3 m	6.40 0.0000 ***	2.76 0.0000 ***	3.25 0.0000 ***	0.92 0.0000 ***	-6.78 0.0000 ***	-6.45 0.0000 ***	-5.96 0.0000 ***	-6.80 0.0000 ***	-6.46 0.0000 ***	-6.46 0.0000 ***
		6 m	11.63 0.0000 ***	2.81 0.0000 ***	3.94 0.0000 ***	-0.48 0.0490 **	-14.73 0.0000 ***	-14.02 0.0000 ***	-12.55 0.0000 ***	-14.48 0.0000 ***	-13.43 0.0000 ***	-13.57 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 abs. dev. (eq)	1089	1 m	-2.21 0.0000 ***	-3.50 0.0000 ***	-3.33 0.0000 ***	-4.12 0.0000 ***	-0.79 0.0001 ***	-0.85 0.0000 ***	-0.88 0.0000 ***	-0.89 0.0000 ***	-0.55 0.0079 ***	-0.55 0.0088 ***
		3 m	-5.44 0.0000 ***	-9.11 0.0000 ***	-8.62 0.0000 ***	-10.96 0.0000 ***	-1.29 0.0001 ***	-1.44 0.0000 ***	-1.57 0.0000 ***	-1.51 0.0000 ***	-1.01 0.0012 ***	-0.98 0.0018 ***
		6 m	-11.56 0.0000 ***	-20.45 0.0000 ***	-19.32 0.0000 ***	-23.74 0.0000 ***	-2.46 0.0000 ***	-2.79 0.0000 ***	-3.39 0.0000 ***	-3.00 0.0000 ***	-2.02 0.0000 ***	-1.80 0.0002 ***
Top5 abs. dev. Scale 1 (w <sub>i</sub> )	1089	1 m	3.95 0.0000 ***	2.68 0.0000 ***	2.84 0.0000 ***	2.04 0.0000 ***	-0.81 0.0009 ***	-0.60 0.0161 **	-0.52 0.0310 **	-0.75 0.0023 ***	-0.93 0.0001 ***	-0.94 0.0001 ***
		3 m	7.77 0.0000 ***	4.16 0.0000 ***	4.64 0.0000 ***	2.31 0.0000 ***	-5.42 0.0000 ***	-4.91 0.0000 ***	-4.62 0.0000 ***	-5.45 0.0000 ***	-5.05 0.0000 ***	-5.00 0.0000 ***
		6 m	13.96 0.0000 ***	5.19 0.0000 ***	6.32 0.0000 ***	1.90 0.0116 **	-13.24 0.0000 ***	-12.07 0.0000 ***	-11.11 0.0000 ***	-13.00 0.0000 ***	-11.58 0.0000 ***	-11.44 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 abs. dev. (eq)	1089	1 m	-2.32 0.0000 ***	-3.60 0.0000 ***	-3.43 0.0000 ***	-4.23 0.0000 ***	-1.75 0.0000 ***	-1.72 0.0000 ***	-1.82 0.0000 ***	-1.81 0.0000 ***	-1.60 0.0000 ***	-1.56 0.0000 ***
		3 m	-5.25 0.0000 ***	-8.91 0.0000 ***	-8.42 0.0000 ***	-10.76 0.0000 ***	-3.36 0.0000 ***	-3.30 0.0000 ***	-3.61 0.0000 ***	-3.51 0.0000 ***	-3.22 0.0000 ***	-3.16 0.0000 ***
		6 m	-10.18 0.0000 ***	-19.00 0.0000 ***	-17.87 0.0000 ***	-22.29 0.0000 ***	-5.64 0.0000 ***	-5.53 0.0000 ***	-6.33 0.0000 ***	-5.96 0.0000 ***	-5.30 0.0000 ***	-4.63 0.0000 ***
Top10 abs. dev. (eq)	1089	1 m	-2.02 0.0000 ***	-3.30 0.0000 ***	-3.14 0.0000 ***	-3.93 0.0000 ***	-1.16 0.0000 ***	-1.16 0.0000 ***	-1.20 0.0000 ***	-1.23 0.0000 ***	-1.02 0.0000 ***	-0.98 0.0000 ***
		3 m	-5.07 0.0000 ***	-8.73 0.0000 ***	-8.24 0.0000 ***	-10.59 0.0000 ***	-2.40 0.0000 ***	-2.39 0.0000 ***	-2.54 0.0000 ***	-2.57 0.0000 ***	-2.27 0.0000 ***	-2.18 0.0000 ***
		6 m	-10.55 0.0000 ***	-19.40 0.0000 ***	-18.27 0.0000 ***	-22.69 0.0000 ***	-4.23 0.0000 ***	-4.26 0.0000 ***	-4.77 0.0000 ***	-4.62 0.0000 ***	-4.04 0.0000 ***	-3.36 0.0000 ***
Top15 abs. dev. (eq)	1089	1 m	-1.82 0.0000 ***	-3.11 0.0000 ***	-2.94 0.0000 ***	-3.74 0.0000 ***	-0.88 0.0000 ***	-0.88 0.0000 ***	-0.92 0.0000 ***	-0.96 0.0000 ***	-0.72 0.0000 ***	-0.68 0.0000 ***
		3 m	-4.76 0.0000 ***	-8.43 0.0000 ***	-7.94 0.0000 ***	-10.28 0.0000 ***	-1.87 0.0000 ***	-1.87 0.0000 ***	-2.01 0.0000 ***	-2.05 0.0000 ***	-1.70 0.0000 ***	-1.60 0.0000 ***
		6 m	-10.33 0.0000 ***	-19.17 0.0000 ***	-18.04 0.0000 ***	-22.46 0.0000 ***	-3.57 0.0000 ***	-3.64 0.0000 ***	-4.07 0.0000 ***	-3.98 0.0000 ***	-3.29 0.0000 ***	-2.58 0.0000 ***
Top5 abs. dev. Scale 1 (w <sub>i</sub> )	1089	1 m	6.07 0.0000 ***	4.79 0.0000 ***	4.96 0.0000 ***	4.15 0.0000 ***	0.85 0.0001 ***	0.98 0.0000 ***	1.18 0.0000 ***	0.91 0.0000 ***	0.76 0.0001 ***	0.77 0.0001 ***
		3 m	8.83 0.0000 ***	5.20 0.0000 ***	5.69 0.0000 ***	3.36 0.0000 ***	-5.20 0.0000 ***	-4.94 0.0000 ***	-4.19 0.0000 ***	-5.24 0.0000 ***	-4.83 0.0000 ***	-4.80 0.0000 ***
		6 m	12.83 0.0000 ***	4.06 0.0000 ***	5.19 0.0000 ***	0.77 0.1285	-14.68 0.0000 ***	-14.13 0.0000 ***	-12.31 0.0000 ***	-14.47 0.0000 ***	-13.44 0.0000 ***	-13.67 0.0000 ***
Top5 abs. dev. Scale 2 (eq)	1089	1 m	-0.80 0.0000 ***	-2.09 0.0000 ***	-1.92 0.0000 ***	-2.72 0.0000 ***	-0.04 0.7711	-0.07 0.6610	-0.05 0.7602	-0.11 0.4703	0.14 0.3538	0.21 0.1612
		3 m	-2.97 0.0000 ***	-6.65 0.0000 ***	-6.17 0.0000 ***	-8.51 0.0000 ***	-0.62 0.0137 **	-0.68 0.0077 **	-0.55 0.0265 **	-0.77 0.0023 ***	-0.19 0.4342	-0.06 0.8261
		6 m	-8.35 0.0000 ***	-17.15 0.0000 ***	-16.02 0.0000 ***	-20.45 0.0000 ***	-2.30 0.0000 ***	-2.42 0.0000 ***	-2.57 0.0000 ***	-2.61 0.0000 ***	-1.66 0.0000 ***	-0.96 0.0083 ***
Top10 abs. dev. Scale 2 (eq)	1089	1 m	-1.11 0.0000 ***	-2.40 0.0000 ***	-2.23 0.0000 ***	-3.02 0.0000 ***	-0.24 0.0236	-0.26 0.0150	-0.26 0.0123 **	-0.31 0.0040 ***	-0.02 0.8696	0.06 0.5821
		3 m	-3.78 0.0000 ***	-7.47 0.0000 ***	-6.98 0.0000 ***	-9.32 0.0000 ***	-0.94 0.0000 ***	-1.01 0.0000 ***	-0.90 0.0000 ***	-1.10 0.0000 ***	-0.47 0.0074 ***	-0.32 0.0706 **
		6 m	-9.33 0.0000 ***	-18.12 0.0000 ***	-16.99 0.0000 ***	-21.41 0.0000 ***	-2.42 0.0000 ***	-2.57 0.0000 ***	-2.77 0.0000 ***	-2.76 0.0000 ***	-1.64 0.0000 ***	-0.91 0.0005 ***
Top15 abs. dev. Scale 2 (eq)	1089	1 m	-1.29 0.0000 ***	-2.57 0.0000 ***	-2.41 0.0000 ***	-3.20 0.0000 ***	-0.33 0.0004	-0.35 0.0002	-0.35 0.0001 ***	-0.40 0.0000 ***	-0.09 0.3359	-0.01 0.9182
		3 m	-4.24 0.0000 ***	-7.93 0.0000 ***	-7.44 0.0000 ***	-9.78 0.0000 ***	-1.07 0.0000 ***	-1.16 0.0000 ***	-1.05 0.0000 ***	-1.23 0.0000 ***	-0.59 0.0000 ***	-0.47 0.0015 ***
		6 m	-10.08 0.0000 ***	-18.90 0.0000 ***	-17.77 0.0000 ***	-22.19 0.0000 ***	-2.58 0.0000 ***	-2.74 0.0000 ***	-2.95 0.0000 ***	-2.92 0.0000 ***	-1.80 0.0000 ***	-1.05 0.0000 ***

**Table 2.1-f: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest absolute deviations (small caps growth funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “ $w_{it}$ ” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 abs. dev. (eq) minus all	1089	1 m	-5.53 0.0000 ***	-5.53 0.0000 ***	-5.53 0.0000 ***	-5.53 0.0000 ***	0.63 0.0053 ***	0.42 0.0721 *	0.23 0.3048	0.46 0.0425 **	0.98 0.0000 ***	1.00 0.0000 ***
		3 m	-11.87 0.0000 ***	-11.86 0.0000 ***	-11.86 0.0000 ***	-11.86 0.0000 ***	5.44 0.0000 ***	4.96 0.0000 ***	4.34 0.0000 ***	5.23 0.0000 ***	5.40 0.0000 ***	5.44 0.0000 ***
		6 m	-23.29 0.0000 ***	-23.34 0.0000 ***	-23.34 0.0000 ***	-23.34 0.0000 ***	12.15 0.0000 ***	11.12 0.0000 ***	9.03 0.0000 ***	11.37 0.0000 ***	11.30 0.0000 ***	11.66 0.0000 ***
Top5 abs. dev. Scale 1 ( $w_{it}$ ) minus all	1089	1 m	0.66 0.0016 ***	0.66 0.0016 ***	0.66 0.0016 ***	0.66 0.0016 ***	0.64 0.0023 ***	0.71 0.0008 ***	0.63 0.0031 ***	0.64 0.0024 ***	0.64 0.0027 ***	0.64 0.0023 ***
		3 m	1.37 0.0006 ***	1.40 0.0005 ***	1.40 0.0005 ***	1.40 0.0005 ***	1.36 0.0002 ***	1.54 0.0000 ***	1.34 0.0002 ***	1.34 0.0002 ***	1.41 0.0001 ***	1.47 0.0000 ***
		6 m	2.33 0.0003 ***	2.37 0.0002 ***	2.37 0.0002 ***	2.37 0.0002 ***	1.49 0.0026 ***	1.96 0.0001 ***	1.44 0.0038 ***	1.48 0.0030 ***	1.84 0.0001 ***	2.13 0.0000 ***
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 abs. dev. (eq) minus all	1089	1 m	-5.61 0.0000 ***	-5.61 0.0000 ***	-5.61 0.0000 ***	-5.61 0.0000 ***	-0.32 0.1159	-0.45 0.0368 **	-0.69 0.0001 ***	-0.45 0.0291 **	-0.07 0.7173	-0.01 0.9522
		3 m	-11.61 0.0000 ***	-11.59 0.0000 ***	-11.59 0.0000 ***	-11.59 0.0000 ***	3.38 0.0000 ***	3.11 0.0000 ***	2.32 0.0000 ***	3.24 0.0000 ***	3.19 0.0000 ***	3.25 0.0000 ***
		6 m	-21.68 0.0000 ***	-21.66 0.0000 ***	-21.66 0.0000 ***	-21.66 0.0000 ***	9.07 0.0000 ***	8.48 0.0000 ***	6.22 0.0000 ***	8.50 0.0000 ***	8.10 0.0000 ***	8.92 0.0000 ***
Top10 abs. dev. (eq) minus all	1089	1 m	-5.29 0.0000 ***	-5.29 0.0000 ***	-5.29 0.0000 ***	-5.29 0.0000 ***	0.29 0.0761 *	0.14 0.4096	-0.05 0.6791	0.15 0.3481	0.54 0.0001 ***	0.60 0.0000 ***
		3 m	-11.40 0.0000 ***	-11.39 0.0000 ***	-11.39 0.0000 ***	-11.39 0.0000 ***	4.38 0.0000 ***	4.06 0.0000 ***	3.41 0.0000 ***	4.22 0.0000 ***	4.18 0.0000 ***	4.26 0.0000 ***
		6 m	-22.06 0.0000 ***	-22.08 0.0000 ***	-22.08 0.0000 ***	-22.08 0.0000 ***	10.49 0.0000 ***	9.76 0.0000 ***	7.77 0.0000 ***	9.85 0.0000 ***	9.38 0.0000 ***	10.21 0.0000 ***
Top15 abs. dev. (eq) minus all	1089	1 m	-5.10 0.0000 ***	-5.10 0.0000 ***	-5.10 0.0000 ***	-5.10 0.0000 ***	0.57 0.0001 ***	0.41 0.0093 ***	0.23 0.0350 **	0.43 0.0038 **	0.83 0.0000 ***	0.90 0.0000 ***
		3 m	-11.10 0.0000 ***	-11.09 0.0000 ***	-11.09 0.0000 ***	-11.09 0.0000 ***	4.91 0.0000 ***	4.57 0.0000 ***	3.95 0.0000 ***	4.74 0.0000 ***	4.74 0.0000 ***	4.84 0.0000 ***
		6 m	-21.87 0.0000 ***	-21.87 0.0000 ***	-21.87 0.0000 ***	-21.87 0.0000 ***	11.13 0.0000 ***	10.36 0.0000 ***	8.46 0.0000 ***	10.47 0.0000 ***	10.11 0.0000 ***	10.97 0.0000 ***
Top5 abs. dev. Scale 1 ( $w_{it}$ ) minus all	1089	1 m	2.77 0.0000 ***	2.77 0.0000 ***	2.77 0.0000 ***	2.77 0.0000 ***	2.31 0.0000 ***	2.29 0.0000 ***	2.33 0.0000 ***	2.30 0.0000 ***	2.33 0.0000 ***	2.35 0.0000 ***
		3 m	2.43 0.0000 ***	2.44 0.0000 ***	2.44 0.0000 ***	2.44 0.0000 ***	1.59 0.0000 ***	1.50 0.0000 ***	1.77 0.0000 ***	1.56 0.0000 ***	1.63 0.0000 ***	1.67 0.0000 ***
		6 m	1.20 0.0037 ***	1.24 0.0028 ***	1.24 0.0028 ***	1.24 0.0028 ***	0.05 0.8890	-0.11 0.7673	0.24 0.5019	0.02 0.9644	-0.02 0.9643	-0.10 0.7737
Top5 abs. dev. Scale 2 (eq) minus all	1089	1 m	-4.06 0.0000 ***	-4.06 0.0000 ***	-4.06 0.0000 ***	-4.06 0.0000 ***	1.42 0.0000 ***	1.24 0.0000 ***	1.11 0.0000 ***	1.28 0.0000 ***	1.70 0.0000 ***	1.79 0.0000 ***
		3 m	-9.29 0.0000 ***	-9.30 0.0000 ***	-9.30 0.0000 ***	-9.30 0.0000 ***	6.14 0.0000 ***	5.74 0.0000 ***	5.39 0.0000 ***	6.00 0.0000 ***	6.24 0.0000 ***	6.37 0.0000 ***
		6 m	-19.84 0.0000 ***	-19.81 0.0000 ***	-19.81 0.0000 ***	-19.81 0.0000 ***	12.36 0.0000 ***	11.54 0.0000 ***	9.92 0.0000 ***	11.80 0.0000 ***	11.72 0.0000 ***	12.54 0.0000 ***
Top10 abs. dev. Scale 2 (eq) minus all	1089	1 m	-4.36 0.0000 ***	-4.36 0.0000 ***	-4.36 0.0000 ***	-4.36 0.0000 ***	1.22 0.0000 ***	1.05 0.0000 ***	0.90 0.0000 ***	1.09 0.0000 ***	1.55 0.0000 ***	1.64 0.0000 ***
		3 m	-10.04 0.0000 ***	-10.05 0.0000 ***	-10.05 0.0000 ***	-10.05 0.0000 ***	5.88 0.0000 ***	5.48 0.0000 ***	5.10 0.0000 ***	5.74 0.0000 ***	6.01 0.0000 ***	6.16 0.0000 ***
		6 m	-20.79 0.0000 ***	-20.74 0.0000 ***	-20.74 0.0000 ***	-20.74 0.0000 ***	12.30 0.0000 ***	11.45 0.0000 ***	9.79 0.0000 ***	11.71 0.0000 ***	11.77 0.0000 ***	12.64 0.0000 ***
Top15 abs. dev. Scale 2 (eq) minus all	1089	1 m	-4.54 0.0000 ***	-4.54 0.0000 ***	-4.54 0.0000 ***	-4.54 0.0000 ***	1.12 0.0000 ***	0.95 0.0000 ***	0.80 0.0000 ***	0.99 0.0000 ***	1.47 0.0000 ***	1.56 0.0000 ***
		3 m	-10.51 0.0000 ***	-10.53 0.0000 ***	-10.53 0.0000 ***	-10.53 0.0000 ***	5.72 0.0000 ***	5.31 0.0000 ***	4.93 0.0000 ***	5.58 0.0000 ***	5.86 0.0000 ***	5.98 0.0000 ***
		6 m	-21.55 0.0000 ***	-21.53 0.0000 ***	-21.53 0.0000 ***	-21.53 0.0000 ***	12.13 0.0000 ***	11.27 0.0000 ***	9.58 0.0000 ***	11.54 0.0000 ***	11.60 0.0000 ***	12.48 0.0000 ***



**Table 2.1-g: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest absolute deviations (large caps value funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “ $w_i$ ” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 abs. dev. (eq) minus all	1563	1 m	-4.37 0.0000 ***	-4.37 0.0000 ***	-4.37 0.0000 ***	-4.37 0.0000 ***	-0.46 0.0063 ***	-0.47 0.0052 ***	-0.55 0.0013 ***	-0.67 0.0001 ***	-0.01 0.9493	0.01 0.9624
		3 m	-10.03 0.0000 ***	-10.04 0.0000 ***	-10.04 0.0000 ***	-10.04 0.0000 ***	1.33 0.0000 ***	1.31 0.0000 ***	1.84 0.0000 ***	0.92 0.0010 ***	2.26 0.0000 ***	2.35 0.0000 ***
		6 m	-22.29 0.0000 ***	-22.32 0.0000 ***	-22.32 0.0000 ***	-22.32 0.0000 ***	1.90 0.0000 ***	1.88 0.0000 ***	3.84 0.0000 ***	0.87 0.0419 **	3.82 0.0000 ***	4.50 0.0000 ***
Top5 abs. dev. Scale 1 ( $w_i$ ) minus all	1563	1 m	0.33 0.0001 ***	0.33 0.0001 ***	0.33 0.0001 ***	0.33 0.0001 ***	-0.04 0.6515	0.01 0.9485	0.07 0.4020	-0.04 0.6072	-0.07 0.4058	-0.08 0.3214
		3 m	1.12 0.0000 ***	1.11 0.0000 ***	1.11 0.0000 ***	1.11 0.0000 ***	0.10 0.5204	0.21 0.1672	0.34 0.0213 **	0.07 0.6306	0.26 0.0688 *	0.23 0.1026
		6 m	2.01 0.0000 ***	2.02 0.0000 ***	2.02 0.0000 ***	2.02 0.0000 ***	-0.10 0.6460	0.15 0.5054	0.41 0.0537 *	-0.12 0.5764	0.49 0.0184 **	0.32 0.1111
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 abs. dev. (eq) minus all	1563	1 m	-1.79 0.0000 ***	-1.79 0.0000 ***	-1.79 0.0000 ***	-1.79 0.0000 ***	-0.14 0.0850 *	-0.08 0.3355	0.00 0.9942	-0.24 0.0027 ***	0.30 0.0002 ***	0.36 0.0000 ***
		3 m	-3.76 0.0000 ***	-3.76 0.0000 ***	-3.76 0.0000 ***	-3.76 0.0000 ***	1.00 0.0000 ***	1.15 0.0000 ***	1.78 0.0000 ***	0.79 0.0000 ***	2.10 0.0000 ***	2.22 0.0000 ***
		6 m	-8.69 0.0000 ***	-8.69 0.0000 ***	-8.69 0.0000 ***	-8.69 0.0000 ***	1.75 0.0000 ***	2.13 0.0000 ***	3.97 0.0000 ***	1.25 0.0000 ***	4.33 0.0000 ***	5.24 0.0000 ***
Top10 abs. dev. (eq) minus all	1563	1 m	-1.99 0.0000 ***	-1.99 0.0000 ***	-1.99 0.0000 ***	-1.99 0.0000 ***	-0.06 0.3044	0.00 0.9835	0.05 0.3610	-0.18 0.0046 ***	0.40 0.0000 ***	0.46 0.0000 ***
		3 m	-4.32 0.0000 ***	-4.32 0.0000 ***	-4.32 0.0000 ***	-4.32 0.0000 ***	1.25 0.0000 ***	1.42 0.0000 ***	2.07 0.0000 ***	1.05 0.0000 ***	2.45 0.0000 ***	2.57 0.0000 ***
		6 m	-9.90 0.0000 ***	-9.89 0.0000 ***	-9.89 0.0000 ***	-9.89 0.0000 ***	2.36 0.0000 ***	2.78 0.0000 ***	4.74 0.0000 ***	1.82 0.0000 ***	5.15 0.0000 ***	6.01 0.0000 ***
Top15 abs. dev. (eq) minus all	1563	1 m	-2.06 0.0000 ***	-2.06 0.0000 ***	-2.06 0.0000 ***	-2.06 0.0000 ***	-0.04 0.4381	0.02 0.6632	0.07 0.1825	-0.16 0.0031 ***	0.42 0.0000 ***	0.47 0.0000 ***
		3 m	-4.50 0.0000 ***	-4.50 0.0000 ***	-4.50 0.0000 ***	-4.50 0.0000 ***	1.31 0.0000 ***	1.50 0.0000 ***	2.15 0.0000 ***	1.10 0.0000 ***	2.53 0.0000 ***	2.65 0.0000 ***
		6 m	-10.40 0.0000 ***	-10.41 0.0000 ***	-10.41 0.0000 ***	-10.41 0.0000 ***	2.39 0.0000 ***	2.84 0.0000 ***	4.84 0.0000 ***	1.84 0.0000 ***	5.24 0.0000 ***	6.09 0.0000 ***
Top5 abs. dev. Scale 1 ( $w_i$ ) minus all	1563	1 m	0.23 0.0007 ***	0.23 0.0007 ***	0.23 0.0007 ***	0.23 0.0007 ***	0.28 0.0001 ***	0.29 0.0000 ***	0.35 0.0000 ***	0.27 0.0001 ***	0.37 0.0000 ***	0.39 0.0000 ***
		3 m	-0.70 0.0000 ***	-0.70 0.0000 ***	-0.70 0.0000 ***	-0.70 0.0000 ***	-0.63 0.0000 ***	-0.61 0.0000 ***	-0.47 0.0000 ***	-0.66 0.0000 ***	-0.52 0.0000 ***	-0.49 0.0000 ***
		6 m	-1.83 0.0000 ***	-1.83 0.0000 ***	-1.83 0.0000 ***	-1.83 0.0000 ***	-1.58 0.0000 ***	-1.56 0.0000 ***	-1.28 0.0000 ***	-1.63 0.0000 ***	-1.25 0.0000 ***	-1.01 0.0000 ***
Top5 abs. dev. Scale 2 (eq) minus all	1563	1 m	-2.12 0.0000 ***	-2.12 0.0000 ***	-2.12 0.0000 ***	-2.12 0.0000 ***	0.48 0.0000 ***	0.53 0.0000 ***	0.49 0.0000 ***	0.36 0.0001 ***	0.89 0.0000 ***	0.92 0.0000 ***
		3 m	-4.80 0.0000 ***	-4.81 0.0000 ***	-4.81 0.0000 ***	-4.81 0.0000 ***	2.72 0.0000 ***	2.88 0.0000 ***	3.45 0.0000 ***	2.55 0.0000 ***	3.81 0.0000 ***	3.97 0.0000 ***
		6 m	-11.80 0.0000 ***	-11.81 0.0000 ***	-11.81 0.0000 ***	-11.81 0.0000 ***	4.66 0.0000 ***	5.03 0.0000 ***	6.96 0.0000 ***	4.12 0.0000 ***	7.26 0.0000 ***	7.96 0.0000 ***
Top10 abs. dev. Scale 2 (eq) minus all	1563	1 m	-1.97 0.0000 ***	-1.97 0.0000 ***	-1.97 0.0000 ***	-1.97 0.0000 ***	0.59 0.0000 ***	0.65 0.0000 ***	0.61 0.0000 ***	0.47 0.0000 ***	1.01 0.0000 ***	1.04 0.0000 ***
		3 m	-4.70 0.0000 ***	-4.70 0.0000 ***	-4.70 0.0000 ***	-4.70 0.0000 ***	2.62 0.0000 ***	2.79 0.0000 ***	3.37 0.0000 ***	2.44 0.0000 ***	3.73 0.0000 ***	3.84 0.0000 ***
		6 m	-11.40 0.0000 ***	-11.42 0.0000 ***	-11.42 0.0000 ***	-11.42 0.0000 ***	4.55 0.0000 ***	4.94 0.0000 ***	6.87 0.0000 ***	4.01 0.0000 ***	7.19 0.0000 ***	7.80 0.0000 ***
Top15 abs. dev. Scale 2 (eq) minus all	1563	1 m	-1.86 0.0000 ***	-1.86 0.0000 ***	-1.86 0.0000 ***	-1.86 0.0000 ***	0.65 0.0000 ***	0.71 0.0000 ***	0.68 0.0000 ***	0.53 0.0000 ***	1.07 0.0000 ***	1.11 0.0000 ***
		3 m	-4.52 0.0000 ***	-4.52 0.0000 ***	-4.52 0.0000 ***	-4.52 0.0000 ***	2.71 0.0000 ***	2.88 0.0000 ***	3.46 0.0000 ***	2.53 0.0000 ***	3.82 0.0000 ***	3.93 0.0000 ***
		6 m	-11.02 0.0000 ***	-11.02 0.0000 ***	-11.02 0.0000 ***	-11.02 0.0000 ***	4.68 0.0000 ***	5.09 0.0000 ***	7.03 0.0000 ***	4.14 0.0000 ***	7.33 0.0000 ***	7.98 0.0000 ***

**Table 2.1-h: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest absolute deviations (mid caps value funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	460	1 m	2.32 0.0000 ***	1.02 0.0000 ***	1.15 0.0000 ***	0.75 0.0000 ***	0.13 0.0758 *	0.08 0.3200	0.48 0.0000 ***	0.24 0.0022 ***	-0.27 0.0002 ***	-0.32 0.0000 ***
		3 m	5.62 0.0000 ***	2.28 0.0000 ***	2.67 0.0000 ***	0.46 0.0010 ***	-0.50 0.0004 ***	-0.65 0.0000 ***	-0.21 0.0979 *	-0.30 0.0387 **	-1.35 0.0000 ***	-1.38 0.0000 ***
		6 m	12.26 0.0000 ***	4.35 0.0000 ***	5.35 0.0000 ***	0.60 0.0076 ***	-0.98 0.0000 ***	-1.25 0.0000 ***	-1.56 0.0035 ***	-0.56 0.0496 **	-0.48 0.0000 ***	-2.82 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 abs. dev. (eq)	460	1 m	-2.02 0.0000 ***	-3.32 0.0000 ***	-3.19 0.0000 ***	-3.59 0.0000 ***	0.19 0.4542	0.11 0.6654	-0.28 0.2805	0.09 0.7199	0.29 0.2603	0.30 0.2411
		3 m	-4.60 0.0000 ***	-7.97 0.0000 ***	-7.57 0.0000 ***	-9.80 0.0000 ***	1.45 0.0016 ***	1.29 0.0064 ***	0.74 0.1026	1.24 0.0073 ***	1.22 0.0041 ***	1.27 0.0027 ***
		6 m	-9.53 0.0000 ***	-17.54 0.0000 ***	-16.54 0.0000 ***	-21.29 0.0000 ***	2.86 0.0000 ***	2.45 0.0002 ***	1.52 0.0144 **	2.35 0.0003 ***	2.19 0.0003 ***	2.39 0.0000 ***
Top5 abs. dev. Scale 1 (w <sub>i</sub> )	460	1 m	2.33 0.0000 ***	1.03 0.0000 ***	1.16 0.0000 ***	0.76 0.0005 ***	0.22 0.3061	0.23 0.2877	0.70 0.0009 ***	0.32 0.1363	-0.08 0.6991	-0.11 0.6003
		3 m	5.32 0.0000 ***	1.98 0.0000 ***	2.37 0.0000 ***	0.15 0.7055	-0.66 0.1012	-0.65 0.1191	-0.09 0.8079	-0.47 0.2494	-1.06 0.0043 ***	-1.12 0.0030 ***
		6 m	11.66 0.0000 ***	3.82 0.0000 ***	4.82 0.0000 ***	0.07 0.9206	-1.41 0.0249 **	-1.31 0.0413 **	-0.35 0.5376	-0.92 0.1493	-2.20 0.0001 ***	-2.81 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 abs. dev. (eq)	460	1 m	0.00 0.9807	-1.29 0.0000 ***	-1.16 0.0000 ***	-1.56 0.0000 ***	0.82 0.0000 ***	0.81 0.0000 ***	0.58 0.0004 ***	0.81 0.0000 ***	0.93 0.0000 ***	0.95 0.0000 ***
		3 m	-0.16 0.6372	-3.52 0.0000 ***	-3.13 0.0000 ***	-5.36 0.0000 ***	1.85 0.0000 ***	1.81 0.0000 ***	1.53 0.0000 ***	1.89 0.0000 ***	1.99 0.0000 ***	2.08 0.0000 ***
		6 m	-0.55 0.2997	-8.56 0.0000 ***	-7.57 0.0000 ***	-12.32 0.0000 ***	3.89 0.0000 ***	3.74 0.0000 ***	3.31 0.0000 ***	3.91 0.0000 ***	4.07 0.0000 ***	4.17 0.0000 ***
Top10 abs. dev. (eq)	460	1 m	-0.08 0.5653	-1.38 0.0000 ***	-1.25 0.0000 ***	-1.65 0.0000 ***	0.79 0.0000 ***	0.79 0.0000 ***	0.54 0.0000 ***	0.78 0.0000 ***	0.92 0.0000 ***	0.96 0.0000 ***
		3 m	-0.13 0.6138	-3.50 0.0000 ***	-3.10 0.0000 ***	-5.33 0.0000 ***	1.96 0.0000 ***	1.94 0.0000 ***	1.60 0.0000 ***	2.00 0.0000 ***	2.14 0.0000 ***	2.19 0.0000 ***
		6 m	-0.50 0.2318	-8.50 0.0000 ***	-7.50 0.0000 ***	-12.25 0.0000 ***	3.96 0.0000 ***	3.84 0.0000 ***	3.35 0.0000 ***	3.97 0.0000 ***	4.19 0.0000 ***	4.32 0.0000 ***
Top15 abs. dev. (eq)	460	1 m	-0.05 0.6568	-1.35 0.0000 ***	-1.22 0.0000 ***	-1.62 0.0000 ***	0.79 0.0000 ***	0.78 0.0000 ***	0.56 0.0000 ***	0.78 0.0000 ***	0.92 0.0000 ***	0.96 0.0000 ***
		3 m	-0.14 0.5479	-3.50 0.0000 ***	-3.11 0.0000 ***	-5.33 0.0000 ***	1.98 0.0000 ***	1.94 0.0000 ***	1.66 0.0000 ***	2.02 0.0000 ***	2.18 0.0000 ***	2.22 0.0000 ***
		6 m	-0.16 0.6534	-8.14 0.0000 ***	-7.14 0.0000 ***	-11.89 0.0000 ***	4.25 0.0000 ***	4.13 0.0000 ***	3.69 0.0000 ***	4.26 0.0000 ***	4.45 0.0000 ***	4.61 0.0000 ***
Top5 abs. dev. Scale 1 (w <sub>i</sub> )	460	1 m	3.58 0.0000 ***	2.28 0.0000 ***	2.41 0.0000 ***	2.00 0.0000 ***	1.15 0.0000 ***	1.09 0.0000 ***	1.53 0.0000 ***	1.25 0.0000 ***	0.73 0.0001 ***	0.69 0.0003 ***
		3 m	6.76 0.0000 ***	3.43 0.0000 ***	3.81 0.0000 ***	1.60 0.0000 ***	-0.02 0.9365	-0.16 0.6043	0.36 0.2105	0.17 0.5747	-1.03 0.0006 ***	-0.99 0.0008 ***
		6 m	13.52 0.0000 ***	5.63 0.0000 ***	6.63 0.0000 ***	1.87 0.0003 ***	-0.79 0.1099	-1.08 0.0299 **	-0.34 0.4435	-0.32 0.5290	-2.90 0.0000 ***	-3.70 0.0000 ***
Top5 abs. dev. Scale 2 (eq)	460	1 m	-0.01 0.9703	-1.31 0.0000 ***	-1.18 0.0000 ***	-1.58 0.0000 ***	1.00 0.0000 ***	0.96 0.0000 ***	0.67 0.0002 ***	0.99 0.0000 ***	1.06 0.0000 ***	1.07 0.0000 ***
		3 m	-0.20 0.5694	-3.56 0.0000 ***	-3.17 0.0000 ***	-5.39 0.0000 ***	2.49 0.0000 ***	2.41 0.0000 ***	2.03 0.0000 ***	2.53 0.0000 ***	2.55 0.0000 ***	2.60 0.0000 ***
		6 m	0.85 0.1086	-7.13 0.0000 ***	-6.13 0.0000 ***	-10.88 0.0000 ***	6.31 0.0000 ***	6.10 0.0000 ***	5.49 0.0000 ***	6.30 0.0000 ***	6.26 0.0000 ***	6.24 0.0000 ***
Top10 abs. dev. Scale 2 (eq)	460	1 m	-0.25 0.0776 *	-1.55 0.0000 ***	-1.42 0.0000 ***	-1.82 0.0000 ***	0.83 0.0000 ***	0.80 0.0000 ***	0.48 0.0003 ***	0.82 0.0000 ***	0.89 0.0000 ***	0.91 0.0000 ***
		3 m	-0.14 0.5938	-3.50 0.0000 ***	-3.11 0.0000 ***	-5.34 0.0000 ***	2.81 0.0000 ***	2.74 0.0000 ***	2.36 0.0000 ***	2.85 0.0000 ***	2.85 0.0000 ***	2.90 0.0000 ***
		6 m	0.54 0.1820	-7.44 0.0000 ***	-6.44 0.0000 ***	-11.20 0.0000 ***	6.35 0.0000 ***	6.19 0.0000 ***	5.59 0.0000 ***	6.35 0.0000 ***	6.25 0.0000 ***	6.34 0.0000 ***
Top15 abs. dev. Scale 2 (eq)	460	1 m	-0.19 0.1216	-1.48 0.0000 ***	-1.35 0.0000 ***	-1.75 0.0000 ***	0.96 0.0000 ***	0.92 0.0000 ***	0.62 0.0000 ***	0.94 0.0000 ***	1.04 0.0000 ***	1.06 0.0000 ***
		3 m	-0.03 0.8863	-3.40 0.0000 ***	-3.00 0.0000 ***	-5.23 0.0000 ***	2.95 0.0000 ***	2.89 0.0000 ***	2.57 0.0000 ***	2.99 0.0000 ***	3.04 0.0000 ***	3.12 0.0000 ***
		6 m	0.49 0.2081	-7.47 0.0000 ***	-6.47 0.0000 ***	-11.22 0.0000 ***	6.38 0.0000 ***	6.22 0.0000 ***	5.70 0.0000 ***	6.38 0.0000 ***	6.41 0.0000 ***	6.51 0.0000 ***

**Table 2.1-h: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest absolute deviations (mid caps value funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “ $w_i$ ” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 abs. dev. (eq) minus all	460	1 m	-4.32 0.0000 ***	-4.32 0.0000 ***	-4.32 0.0000 ***	-4.32 0.0000 ***	0.08 0.7699	0.06 0.8378	-0.73 0.0077 ***	-0.12 0.6649	0.59 0.0283 **	0.64 0.0159 **
		3 m	-10.20 0.0000 ***	-10.20 0.0000 ***	-10.20 0.0000 ***	-10.20 0.0000 ***	1.95 0.0001 ***	1.95 0.0003 ***	0.95 0.0408 **	1.55 0.0026 ***	2.59 0.0000 ***	2.66 0.0000 ***
		6 m	-21.82 0.0000 ***	-21.90 0.0000 ***	-21.90 0.0000 ***	-21.90 0.0000 ***	3.82 0.0000 ***	3.69 0.0000 ***	2.06 0.0013 ***	2.82 0.0002 ***	5.01 0.0000 ***	5.92 0.0000 ***
Top5 abs. dev. Scale 1 ( $w_i$ ) minus all	460	1 m	0.01 0.9600	0.01 0.9600	0.01 0.9600	0.01 0.9600	0.09 0.6546	0.15 0.4265	0.22 0.2496	0.09 0.6496	0.19 0.3255	0.21 0.2906
		3 m	-0.30 0.4202	-0.30 0.4202	-0.30 0.4202	-0.30 0.4202	-0.16 0.6502	0.00 0.9928	0.11 0.7532	-0.17 0.6346	0.29 0.3845	0.26 0.4367
		6 m	-0.60 0.3182	-0.53 0.3760	-0.53 0.3760	-0.53 0.3760	-0.43 0.4113	-0.06 0.9124	0.20 0.6969	-0.44 0.4074	0.62 0.1963	0.72 0.1320
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 abs. dev. (eq) minus all	460	1 m	-2.32 0.0000 ***	-2.32 0.0000 ***	-2.32 0.0000 ***	-2.32 0.0000 ***	0.67 0.0003 ***	0.71 0.0002 ***	0.10 0.5580	0.56 0.0027 ***	1.18 0.0000 ***	1.25 0.0000 ***
		3 m	-5.72 0.0000 ***	-5.72 0.0000 ***	-5.72 0.0000 ***	-5.72 0.0000 ***	2.32 0.0000 ***	2.43 0.0000 ***	1.70 0.0000 ***	2.16 0.0000 ***	3.30 0.0000 ***	3.43 0.0000 ***
		6 m	-12.79 0.0000 ***	-12.88 0.0000 ***	-12.88 0.0000 ***	-12.88 0.0000 ***	4.74 0.0000 ***	4.86 0.0000 ***	3.76 0.0000 ***	4.26 0.0000 ***	6.76 0.0000 ***	7.58 0.0000 ***
Top10 abs. dev. (eq) minus all	460	1 m	-2.40 0.0000 ***	-2.40 0.0000 ***	-2.40 0.0000 ***	-2.40 0.0000 ***	0.64 0.0000 ***	0.69 0.0000 ***	0.06 0.6585	0.53 0.0004 ***	1.18 0.0000 ***	1.26 0.0000 ***
		3 m	-5.68 0.0000 ***	-5.68 0.0000 ***	-5.68 0.0000 ***	-5.68 0.0000 ***	2.46 0.0000 ***	2.59 0.0000 ***	1.80 0.0000 ***	2.30 0.0000 ***	3.49 0.0000 ***	3.56 0.0000 ***
		6 m	-12.70 0.0000 ***	-12.77 0.0000 ***	-12.77 0.0000 ***	-12.77 0.0000 ***	4.89 0.0000 ***	5.04 0.0000 ***	3.87 0.0000 ***	4.40 0.0000 ***	6.96 0.0000 ***	7.79 0.0000 ***
Top15 abs. dev. (eq) minus all	460	1 m	-2.36 0.0000 ***	-2.36 0.0000 ***	-2.36 0.0000 ***	-2.36 0.0000 ***	0.66 0.0000 ***	0.70 0.0000 ***	0.08 0.4444	0.54 0.0000 ***	1.19 0.0000 ***	1.27 0.0000 ***
		3 m	-5.68 0.0000 ***	-5.68 0.0000 ***	-5.68 0.0000 ***	-5.68 0.0000 ***	2.50 0.0000 ***	2.61 0.0000 ***	1.87 0.0000 ***	2.33 0.0000 ***	3.53 0.0000 ***	3.60 0.0000 ***
		6 m	-12.34 0.0000 ***	-12.39 0.0000 ***	-12.39 0.0000 ***	-12.39 0.0000 ***	5.22 0.0000 ***	5.36 0.0000 ***	4.23 0.0000 ***	4.73 0.0000 ***	7.25 0.0000 ***	8.11 0.0000 ***
Top5 abs. dev. Scale 1 (wit) minus all	460	1 m	1.26 0.0000 ***	1.26 0.0000 ***	1.26 0.0000 ***	1.26 0.0000 ***	1.02 0.0000 ***	1.02 0.0000 ***	1.05 0.0000 ***	1.01 0.0000 ***	1.00 0.0000 ***	1.00 0.0000 ***
		3 m	1.15 0.0001 ***	1.15 0.0001 ***	1.15 0.0001 ***	1.15 0.0001 ***	0.48 0.0692 *	0.49 0.0606 *	0.57 0.0294 **	0.47 0.0744 *	0.33 0.2129	0.39 0.1443
		6 m	1.26 0.0046 ***	1.28 0.0041 ***	1.28 0.0041 ***	1.28 0.0041 ***	0.19 0.6424	0.17 0.6668	0.22 0.5640	0.16 0.6894	-0.08 0.8475	-0.17 0.6577
Top5 abs. dev. Scale 2 (eq) minus all	460	1 m	-2.35 0.0000 ***	-2.35 0.0000 ***	-2.35 0.0000 ***	-2.35 0.0000 ***	0.82 0.0001 ***	0.83 0.0001 ***	0.16 0.4063	0.72 0.0005 ***	1.29 0.0000 ***	1.34 0.0000 ***
		3 m	-5.75 0.0000 ***	-5.75 0.0000 ***	-5.75 0.0000 ***	-5.75 0.0000 ***	2.97 0.0000 ***	3.04 0.0000 ***	2.22 0.0000 ***	2.80 0.0000 ***	3.88 0.0000 ***	3.97 0.0000 ***
		6 m	-11.35 0.0000 ***	-11.40 0.0000 ***	-11.40 0.0000 ***	-11.40 0.0000 ***	7.20 0.0000 ***	7.26 0.0000 ***	5.98 0.0000 ***	6.69 0.0000 ***	9.01 0.0000 ***	9.71 0.0000 ***
Top10 abs. dev. Scale 2 (eq) minus all	460	1 m	-2.58 0.0000 ***	-2.58 0.0000 ***	-2.58 0.0000 ***	-2.58 0.0000 ***	0.66 0.0000 ***	0.68 0.0000 ***	-0.03 0.8576	0.55 0.0005 ***	1.12 0.0000 ***	1.19 0.0000 ***
		3 m	-5.71 0.0000 ***	-5.71 0.0000 ***	-5.71 0.0000 ***	-5.71 0.0000 ***	3.27 0.0000 ***	3.35 0.0000 ***	2.53 0.0000 ***	3.11 0.0000 ***	4.16 0.0000 ***	4.24 0.0000 ***
		6 m	-11.69 0.0000 ***	-11.74 0.0000 ***	-11.74 0.0000 ***	-11.74 0.0000 ***	7.24 0.0000 ***	7.35 0.0000 ***	6.07 0.0000 ***	6.74 0.0000 ***	8.98 0.0000 ***	9.78 0.0000 ***
Top15 abs. dev. Scale 2 (eq) minus all	460	1 m	-2.52 0.0000 ***	-2.52 0.0000 ***	-2.52 0.0000 ***	-2.52 0.0000 ***	0.79 0.0000 ***	0.82 0.0000 ***	0.13 0.3018	0.68 0.0000 ***	1.28 0.0000 ***	1.36 0.0000 ***
		3 m	-5.61 0.0000 ***	-5.61 0.0000 ***	-5.61 0.0000 ***	-5.61 0.0000 ***	3.42 0.0000 ***	3.51 0.0000 ***	2.74 0.0000 ***	3.25 0.0000 ***	4.36 0.0000 ***	4.45 0.0000 ***
		6 m	-11.73 0.0000 ***	-11.76 0.0000 ***	-11.76 0.0000 ***	-11.76 0.0000 ***	7.29 0.0000 ***	7.40 0.0000 ***	6.19 0.0000 ***	6.79 0.0000 ***	9.15 0.0000 ***	9.96 0.0000 ***

**Table 2.1-i: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest absolute deviations (small caps value funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

			Benchmark									
Subset	Obs	Gross returns	Excess return			Abnormal performance						
			CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model	
All holdings	806	1 m	3.18 0.0000 ***	1.88 0.0000 ***	2.05 0.0000 ***	0.96 0.0000 ***	0.51 0.0000 ***	0.57 0.0000 ***	0.26 0.0000 ***	0.63 0.0000 ***	0.08 0.1927	0.00 0.9718
		3 m	7.24 0.0000 ***	3.61 0.0000 ***	4.09 0.0000 ***	0.98 0.0000 ***	-0.48 0.0008	-0.32 0.0506 *	-1.12 0.0000 ***	-0.27 0.0661 *	-1.06 0.0000 ***	-1.15 0.0000 ***
		6 m	15.30 0.0000 ***	6.48 0.0000 ***	7.60 0.0000 ***	1.14 0.0000 ***	-1.50 0.0000 ***	-1.17 0.0000 ***	-1.12 0.0000 ***	-0.96 0.0000 ***	-2.39 0.0000 ***	-3.36 0.0000 ***
Panel A - Rankings with respect to CRSP												
Top5 abs. dev. (eq)	806	1 m	-1.95 0.0000 ***	-3.25 0.0000 ***	-3.08 0.0000 ***	-4.18 0.0000 ***	-0.12 0.5687	-0.19 0.3809	-0.07 0.7537	-0.21 0.3200	0.08 0.7094	0.11 0.6060
		3 m	-4.64 0.0000 ***	-8.27 0.0000 ***	-7.79 0.0000 ***	-10.89 0.0000 ***	0.75 0.0365 **	0.53 0.1488	0.93 0.0065 ***	0.56 0.1212	0.91 0.0058 ***	0.82 0.0118 **
		6 m	-10.48 0.0000 ***	-19.33 0.0000 ***	-18.20 0.0000 ***	-24.67 0.0000 ***	0.67 0.2405	0.24 0.6769	0.95 0.0832 *	0.20 0.7305	0.64 0.2414	0.75 0.1635
Top5 abs. dev. Scale 1 (w <sub>i</sub> )	806	1 m	3.86 0.0000 ***	2.56 0.0000 ***	2.73 0.0000 ***	1.64 0.0000 ***	1.38 0.0000 ***	1.48 0.0000 ***	1.20 0.0000 ***	1.50 0.0000 ***	0.98 0.0000 ***	0.92 0.0000 ***
		3 m	8.29 0.0000 ***	4.66 0.0000 ***	5.15 0.0000 ***	2.04 0.0000 ***	1.02 0.0106 **	1.34 0.0013 ***	0.35 0.3423	1.23 0.0021 ***	0.48 0.1837	0.40 0.2569
		6 m	16.69 0.0000 ***	7.83 0.0000 ***	8.96 0.0000 ***	2.49 0.0002 **	0.41 0.4902	1.11 0.0722 *	-0.72 0.1750	0.98 0.1025	0.00 0.9950	-0.87 0.0910 *
Panel B - Rankings with respect to investment objective												
Top5 abs. dev. (eq)	806	1 m	-0.38 0.0193 **	-1.68 0.0000 ***	-1.51 0.0000 ***	-2.61 0.0000 ***	0.69 0.0000 ***	0.62 0.0001 ***	0.84 0.0000 ***	0.64 0.0000 ***	0.91 0.0000 ***	0.96 0.0000 ***
		3 m	-0.06 0.8481	-3.69 0.0000 ***	-3.20 0.0000 ***	-6.31 0.0000 ***	2.84 0.0000 ***	2.72 0.0000 ***	3.13 0.0000 ***	2.78 0.0000 ***	2.95 0.0000 ***	3.00 0.0000 ***
		6 m	-1.40 0.0029 **	-10.24 0.0000 ***	-9.12 0.0000 ***	-15.59 0.0000 ***	4.57 0.0000 ***	4.24 0.0000 ***	5.27 0.0000 ***	4.38 0.0000 ***	4.71 0.0000 ***	5.02 0.0000 ***
Top10 abs. dev. (eq)	806	1 m	-0.61 0.0000 ***	-1.91 0.0000 ***	-1.74 0.0000 ***	-2.83 0.0000 ***	0.56 0.0000 ***	0.49 0.0000 ***	0.73 0.0000 ***	0.51 0.0000 ***	0.80 0.0000 ***	0.85 0.0000 ***
		3 m	-0.52 0.0409 **	-4.15 0.0000 ***	-3.67 0.0000 ***	-6.77 0.0000 ***	2.75 0.0000 ***	2.59 0.0000 ***	3.23 0.0000 ***	2.67 0.0000 ***	2.94 0.0000 ***	2.99 0.0000 ***
		6 m	-2.42 0.0000 ***	-11.27 0.0000 ***	-10.15 0.0000 ***	-16.61 0.0000 ***	4.50 0.0000 ***	4.11 0.0000 ***	5.46 0.0000 ***	4.27 0.0000 ***	4.65 0.0000 ***	5.07 0.0000 ***
Top15 abs. dev. (eq)	806	1 m	-0.63 0.0000 ***	-1.93 0.0000 ***	-1.76 0.0000 ***	-2.86 0.0000 ***	0.58 0.0000 ***	0.50 0.0000 ***	0.77 0.0000 ***	0.52 0.0000 ***	0.84 0.0000 ***	0.88 0.0000 ***
		3 m	-0.46 0.0510 *	-4.09 0.0000 ***	-3.60 0.0000 ***	-6.71 0.0000 ***	2.94 0.0000 ***	2.76 0.0000 ***	3.46 0.0000 ***	2.86 0.0000 ***	3.14 0.0000 ***	3.20 0.0000 ***
		6 m	-2.22 0.0000 ***	-11.07 0.0000 ***	-9.95 0.0000 ***	-16.41 0.0000 ***	4.92 0.0000 ***	4.48 0.0000 ***	5.95 0.0000 ***	4.68 0.0000 ***	5.01 0.0000 ***	5.48 0.0000 ***
Top5 abs. dev. Scale 1 (w <sub>i</sub> )	806	1 m	5.21 0.0000 ***	3.91 0.0000 ***	4.08 0.0000 ***	2.99 0.0000 ***	2.21 0.0000 ***	2.26 0.0000 ***	1.95 0.0000 ***	2.33 0.0000 ***	1.75 0.0000 ***	1.65 0.0000 ***
		3 m	8.75 0.0000 ***	5.12 0.0000 ***	5.61 0.0000 ***	2.50 0.0000 ***	0.34 0.2754	0.49 0.1299	-0.27 0.3570	0.55 0.0770 *	-0.32 0.2598	-0.37 0.1929
		6 m	16.57 0.0000 ***	7.75 0.0000 ***	8.88 0.0000 ***	2.41 0.0000 ***	-1.45 0.0014 **	-1.17 0.0121 **	-2.65 0.0000 ***	-0.91 0.0474 **	-2.44 0.0000 ***	-3.45 0.0000 ***
Top5 abs. dev. Scale 2 (eq)	806	1 m	-0.81 0.0000 ***	-2.11 0.0000 ***	-1.94 0.0000 ***	-3.04 0.0000 ***	0.21 0.2461	0.14 0.4287	0.37 0.0307 **	0.17 0.3487	0.39 0.0248 **	0.44 0.0118 **
		3 m	-1.38 0.0004 ***	-5.01 0.0000 ***	-4.52 0.0000 ***	-7.63 0.0000 ***	1.43 0.0000 ***	1.28 0.0001 ***	1.88 0.0000 ***	1.37 0.0000 ***	1.56 0.0000 ***	1.67 0.0000 ***
		6 m	-3.52 0.0000 ***	-12.34 0.0000 ***	-11.22 0.0000 ***	-17.69 0.0000 ***	2.59 0.0000 ***	2.22 0.0000 ***	3.38 0.0000 ***	2.41 0.0000 ***	2.51 0.0000 ***	3.04 0.0000 ***
Top10 abs. dev. Scale 2 (eq)	806	1 m	-0.61 0.0000 ***	-1.91 0.0000 ***	-1.74 0.0000 ***	-2.84 0.0000 ***	0.43 0.0009 ***	0.37 0.0051 ***	0.57 0.0000 ***	0.39 0.0028 ***	0.59 0.0000 ***	0.62 0.0000 ***
		3 m	-1.14 0.0001 ***	-4.77 0.0000 ***	-4.29 0.0000 ***	-7.39 0.0000 ***	1.80 0.0000 ***	1.64 0.0000 ***	2.23 0.0000 ***	1.75 0.0000 ***	1.92 0.0000 ***	2.02 0.0000 ***
		6 m	-2.39 0.0000 ***	-11.26 0.0000 ***	-10.14 0.0000 ***	-16.60 0.0000 ***	3.63 0.0000 ***	3.26 0.0000 ***	4.38 0.0000 ***	3.46 0.0000 ***	3.52 0.0000 ***	3.96 0.0000 ***
Top15 abs. dev. Scale 2 (eq)	806	1 m	-0.63 0.0000 ***	-1.93 0.0000 ***	-1.76 0.0000 ***	-2.86 0.0000 ***	0.47 0.0000 ***	0.41 0.0003 ***	0.60 0.0000 ***	0.43 0.0001 ***	0.61 0.0000 ***	0.65 0.0000 ***
		3 m	-1.19 0.0000 ***	-4.82 0.0000 ***	-4.34 0.0000 ***	-7.44 0.0000 ***	1.90 0.0000 ***	1.74 0.0000 ***	2.30 0.0000 ***	1.85 0.0000 ***	1.98 0.0000 ***	2.08 0.0000 ***
		6 m	-2.53 0.0000 ***	-11.41 0.0000 ***	-10.29 0.0000 ***	-16.76 0.0000 ***	3.80 0.0000 ***	3.42 0.0000 ***	4.53 0.0000 ***	3.62 0.0000 ***	3.65 0.0000 ***	4.12 0.0000 ***

**Table 2.1-i: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest absolute deviations (small caps value funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “ $w_i$ ” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 abs. dev. (eq) minus all	806	1 m	-5.13 0.0000 ***	-5.13 0.0000 ***	-5.13 0.0000 ***	-5.13 0.0000 ***	-0.63 0.0058 ***	-0.76 0.0011 ***	-0.33 0.1485	-0.85 0.0003 ***	0.00 0.9881	0.11 0.6324
		3 m	-11.88 0.0000 ***	-11.88 0.0000 ***	-11.88 0.0000 ***	-11.88 0.0000 ***	1.22 0.0031 ***	0.85 0.0555 *	2.05 0.0000 ***	0.82 0.0496 **	1.97 0.0000 ***	1.98 0.0000 ***
		6 m	-25.80 0.0000 ***	-25.83 0.0000 ***	-25.83 0.0000 ***	-25.83 0.0000 ***	2.17 0.0009 ***	1.41 0.0412 **	3.64 0.0000 ***	1.15 0.0820 *	3.03 0.0000 ***	4.10 0.0000 ***
Top5 abs. dev. Scale 1 ( $w_i$ ) minus all	806	1 m	0.68 0.0007 ***	0.68 0.0007 ***	0.68 0.0007 ***	0.68 0.0007 ***	0.87 0.0000 ***	0.91 0.0000 ***	0.94 0.0000 ***	0.87 0.0000 ***	0.90 0.0000 ***	0.92 0.0000 ***
		3 m	1.05 0.0039 ***	1.05 0.0039 ***	1.05 0.0039 ***	1.05 0.0039 ***	1.49 0.0000 ***	1.65 0.0000 ***	1.47 0.0000 ***	1.50 0.0000 ***	1.53 0.0000 ***	1.56 0.0000 ***
		6 m	1.39 0.0153 **	1.35 0.0182 **	1.35 0.0182 **	1.35 0.0182 **	1.91 0.0001 ***	2.28 0.0000 ***	1.98 0.0000 ***	1.93 0.0001 ***	2.39 0.0000 ***	2.48 0.0000 ***
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 abs. dev. (eq) minus all	806	1 m	-3.55 0.0000 ***	-3.55 0.0000 ***	-3.55 0.0000 ***	-3.55 0.0000 ***	0.18 0.2971	0.05 0.7666	0.58 0.0003 ***	0.02 0.9058	0.83 0.0000 ***	0.96 0.0000 ***
		3 m	-7.30 0.0000 ***	-7.30 0.0000 ***	-7.30 0.0000 ***	-7.30 0.0000 ***	3.30 0.0000 ***	3.03 0.0000 ***	4.25 0.0000 ***	3.04 0.0000 ***	4.00 0.0000 ***	4.14 0.0000 ***
		6 m	-16.70 0.0000 ***	-16.73 0.0000 ***	-16.73 0.0000 ***	-16.73 0.0000 ***	6.04 0.0000 ***	5.38 0.0000 ***	7.95 0.0000 ***	5.31 0.0000 ***	7.08 0.0000 ***	8.35 0.0000 ***
Top10 abs. dev. (eq) minus all	806	1 m	-3.78 0.0000 ***	-3.78 0.0000 ***	-3.78 0.0000 ***	-3.78 0.0000 ***	0.06 0.6830	-0.08 0.5960	0.48 0.0003 ***	-0.11 0.4156	0.72 0.0000 ***	0.85 0.0000 ***
		3 m	-7.75 0.0000 ***	-7.75 0.0000 ***	-7.75 0.0000 ***	-7.75 0.0000 ***	3.23 0.0000 ***	2.91 0.0000 ***	4.35 0.0000 ***	2.94 0.0000 ***	4.00 0.0000 ***	4.14 0.0000 ***
		6 m	-17.70 0.0000 ***	-17.74 0.0000 ***	-17.74 0.0000 ***	-17.74 0.0000 ***	6.00 0.0000 ***	5.27 0.0000 ***	8.16 0.0000 ***	5.23 0.0000 ***	7.04 0.0000 ***	8.43 0.0000 ***
Top15 abs. dev. (eq) minus all	806	1 m	-3.80 0.0000 ***	-3.80 0.0000 ***	-3.80 0.0000 ***	-3.80 0.0000 ***	0.08 0.5340	-0.06 0.6287	0.51 0.0000 ***	-0.10 0.4322	0.76 0.0000 ***	0.88 0.0000 ***
		3 m	-7.70 0.0000 ***	-7.70 0.0000 ***	-7.70 0.0000 ***	-7.70 0.0000 ***	3.41 0.0000 ***	3.07 0.0000 ***	4.57 0.0000 ***	3.12 0.0000 ***	4.20 0.0000 ***	4.35 0.0000 ***
		6 m	-17.52 0.0000 ***	-17.55 0.0000 ***	-17.55 0.0000 ***	-17.55 0.0000 ***	6.41 0.0000 ***	5.63 0.0000 ***	8.63 0.0000 ***	5.63 0.0000 ***	7.39 0.0000 ***	8.83 0.0000 ***
Top5 abs. dev. Scale 1 ( $w_i$ ) minus all	806	1 m	2.03 0.0000 ***	2.03 0.0000 ***	2.03 0.0000 ***	2.03 0.0000 ***	1.70 0.0000 ***	1.69 0.0000 ***	1.69 0.0000 ***	1.70 0.0000 ***	1.67 0.0000 ***	1.65 0.0000 ***
		3 m	1.51 0.0000 ***	1.51 0.0000 ***	1.51 0.0000 ***	1.51 0.0000 ***	0.82 0.0024 ***	0.81 0.0029 ***	0.85 0.0011 ***	0.82 0.0024 ***	0.74 0.0046 ***	0.78 0.0027 ***
		6 m	1.28 0.0016 ***	1.27 0.0017 ***	1.27 0.0017 ***	1.27 0.0017 ***	0.05 0.8964	0.00 0.9948	0.05 0.8958	0.04 0.9091	-0.05 0.8898	-0.09 0.7949
Top5 abs. dev. Scale 2 (eq) minus all	806	1 m	-4.00 0.0000 ***	-4.00 0.0000 ***	-4.00 0.0000 ***	-4.00 0.0000 ***	-0.31 0.1145	-0.44 0.0320 **	0.10 0.5858	-0.47 0.0175 **	0.30 0.0982 *	0.42 0.0174 **
		3 m	-8.62 0.0000 ***	-8.62 0.0000 ***	-8.62 0.0000 ***	-8.62 0.0000 ***	1.88 0.0000 ***	1.57 0.0001 ***	2.98 0.0000 ***	1.62 0.0000 ***	2.60 0.0000 ***	2.80 0.0000 ***
		6 m	-18.83 0.0000 ***	-18.84 0.0000 ***	-18.84 0.0000 ***	-18.84 0.0000 ***	4.05 0.0000 ***	3.34 0.0000 ***	6.04 0.0000 ***	3.32 0.0000 ***	4.87 0.0000 ***	6.36 0.0000 ***
Top10 abs. dev. Scale 2 (eq) minus all	806	1 m	-3.78 0.0000 ***	-3.78 0.0000 ***	-3.78 0.0000 ***	-3.78 0.0000 ***	-0.07 0.6488	-0.19 0.2356	0.30 0.0186 **	-0.23 0.1378	0.51 0.0002 ***	0.62 0.0000 ***
		3 m	-8.38 0.0000 ***	-8.38 0.0000 ***	-8.38 0.0000 ***	-8.38 0.0000 ***	2.27 0.0000 ***	1.95 0.0000 ***	3.34 0.0000 ***	2.01 0.0000 ***	2.97 0.0000 ***	3.16 0.0000 ***
		6 m	-17.70 0.0000 ***	-17.76 0.0000 ***	-17.76 0.0000 ***	-17.76 0.0000 ***	5.10 0.0000 ***	4.39 0.0000 ***	7.05 0.0000 ***	4.38 0.0000 ***	5.87 0.0000 ***	7.29 0.0000 ***
Top15 abs. dev. Scale 2 (eq) minus all	806	1 m	-3.80 0.0000 ***	-3.80 0.0000 ***	-3.80 0.0000 ***	-3.80 0.0000 ***	-0.04 0.7879	-0.16 0.2828	0.33 0.0023 ***	-0.20 0.1559	0.53 0.0000 ***	0.65 0.0000 ***
		3 m	-8.43 0.0000 ***	-8.43 0.0000 ***	-8.43 0.0000 ***	-8.43 0.0000 ***	2.37 0.0000 ***	2.05 0.0000 ***	3.41 0.0000 ***	2.10 0.0000 ***	3.03 0.0000 ***	3.23 0.0000 ***
		6 m	-17.84 0.0000 ***	-17.91 0.0000 ***	-17.91 0.0000 ***	-17.91 0.0000 ***	5.27 0.0000 ***	4.56 0.0000 ***	7.20 0.0000 ***	4.55 0.0000 ***	6.02 0.0000 ***	7.45 0.0000 ***



**Table 3: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (all funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	8385	1 m	2.18 0.0000 ***	0.89 0.0000 ***	1.06 0.0000 ***	0.79 0.0000 ***	-0.75 0.0000 ***	-0.74 0.0000 ***	-0.57 0.0000 ***	-0.66 0.0000 ***	-0.89 0.0000 ***	-0.91 0.0000 ***
		3 m	4.77 0.0000 ***	1.18 0.0000 ***	1.65 0.0000 ***	0.71 0.0000 ***	-3.49 0.0000 ***	-3.50 0.0000 ***	-3.14 0.0000 ***	-3.38 0.0000 ***	-3.71 0.0000 ***	-3.75 0.0000 ***
		6 m	9.85 0.0000 ***	1.30 0.0000 ***	2.39 0.0000 ***	0.67 0.0000 ***	-7.34 0.0000 ***	-7.36 0.0000 ***	-6.46 0.0000 ***	-6.96 0.0000 ***	-7.78 0.0000 ***	-8.04 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	8385	1 m	2.66 0.0000 ***	1.37 0.0000 ***	1.54 0.0000 ***	1.27 0.0000 ***	-0.66 0.0000 ***	-0.59 0.0000 ***	-0.42 0.0000 ***	-0.57 0.0000 ***	-0.86 0.0000 ***	-0.89 0.0000 ***
		3 m	6.02 0.0000 ***	2.43 0.0000 ***	2.90 0.0000 ***	1.96 0.0000 ***	-3.25 0.0000 ***	-3.12 0.0000 ***	-2.80 0.0000 ***	-3.16 0.0000 ***	-3.43 0.0000 ***	-3.50 0.0000 ***
		6 m	11.93 0.0000 ***	3.39 0.0000 ***	4.47 0.0000 ***	2.76 0.0000 ***	-7.37 0.0000 ***	-7.09 0.0000 ***	-6.27 0.0000 ***	-7.01 0.0000 ***	-7.48 0.0000 ***	-7.88 0.0000 ***
Top5 pos. dev.	8385	1 m	3.89 0.0000 ***	2.61 0.0000 ***	2.77 0.0000 ***	2.50 0.0000 ***	0.76 0.0000 ***	0.77 0.0000 ***	0.94 0.0000 ***	0.85 0.0000 ***	0.62 0.0000 ***	0.62 0.0000 ***
		3 m	6.28 0.0000 ***	2.70 0.0000 ***	3.17 0.0000 ***	2.23 0.0000 ***	-2.45 0.0000 ***	-2.47 0.0000 ***	-2.08 0.0000 ***	-2.35 0.0000 ***	-2.72 0.0000 ***	-2.74 0.0000 ***
		6 m	11.22 0.0000 ***	2.69 0.0000 ***	3.77 0.0000 ***	2.05 0.0000 ***	-6.79 0.0000 ***	-6.86 0.0000 ***	-5.95 0.0000 ***	-6.44 0.0000 ***	-7.33 0.0000 ***	-7.58 0.0000 ***
Top5 pos. dev. Scale 1	8385	1 m	2.64 0.0000 ***	1.36 0.0000 ***	1.52 0.0000 ***	1.26 0.0000 ***	-0.66 0.0000 ***	-0.59 0.0000 ***	-0.42 0.0000 ***	-0.57 0.0000 ***	-0.86 0.0000 ***	-0.89 0.0000 ***
		3 m	6.00 0.0000 ***	2.41 0.0000 ***	2.88 0.0000 ***	1.94 0.0000 ***	-3.24 0.0000 ***	-3.11 0.0000 ***	-2.79 0.0000 ***	-3.15 0.0000 ***	-3.42 0.0000 ***	-3.49 0.0000 ***
		6 m	11.90 0.0000 ***	3.36 0.0000 ***	4.45 0.0000 ***	2.73 0.0000 ***	-7.35 0.0000 ***	-7.07 0.0000 ***	-6.25 0.0000 ***	-6.99 0.0000 ***	-7.46 0.0000 ***	-7.85 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	8385	1 m	2.21 0.0000 ***	0.93 0.0000 ***	1.09 0.0000 ***	0.82 0.0000 ***	-0.84 0.0000 ***	-0.82 0.0000 ***	-0.70 0.0000 ***	-0.74 0.0000 ***	-1.13 0.0000 ***	-1.15 0.0000 ***
		3 m	5.52 0.0000 ***	1.93 0.0000 ***	2.40 0.0000 ***	1.46 0.0000 ***	-3.22 0.0000 ***	-3.19 0.0000 ***	-2.98 0.0000 ***	-3.10 0.0000 ***	-3.73 0.0000 ***	-3.81 0.0000 ***
		6 m	11.51 0.0000 ***	2.96 0.0000 ***	4.04 0.0000 ***	2.34 0.0000 ***	-6.79 0.0000 ***	-6.74 0.0000 ***	-6.16 0.0000 ***	-6.38 0.0000 ***	-7.71 0.0000 ***	-8.25 0.0000 ***
Top5 pos. dev. (All)	8385	1 m	3.83 0.0000 ***	2.54 0.0000 ***	2.71 0.0000 ***	2.44 0.0000 ***	0.74 0.0000 ***	0.75 0.0000 ***	0.93 0.0000 ***	0.83 0.0000 ***	0.61 0.0000 ***	0.60 0.0000 ***
		3 m	6.08 0.0000 ***	2.50 0.0000 ***	2.97 0.0000 ***	2.03 0.0000 ***	-2.49 0.0000 ***	-2.51 0.0000 ***	-2.10 0.0000 ***	-2.38 0.0000 ***	-2.74 0.0000 ***	-2.79 0.0000 ***
		6 m	11.02 0.0000 ***	2.48 0.0000 ***	3.56 0.0000 ***	1.85 0.0000 ***	-6.65 0.0000 ***	-6.73 0.0000 ***	-5.75 0.0000 ***	-6.28 0.0000 ***	-7.18 0.0000 ***	-7.49 0.0000 ***
Top5 pos. dev. Scale 1 (All)	8385	1 m	3.58 0.0000 ***	2.30 0.0000 ***	2.46 0.0000 ***	2.20 0.0000 ***	0.51 0.0000 ***	0.52 0.0000 ***	0.71 0.0000 ***	0.59 0.0000 ***	0.39 0.0000 ***	0.37 0.0000 ***
		3 m	5.72 0.0000 ***	2.14 0.0000 ***	2.61 0.0000 ***	1.67 0.0000 ***	-2.76 0.0000 ***	-2.77 0.0000 ***	-2.34 0.0000 ***	-2.66 0.0000 ***	-2.96 0.0000 ***	-3.02 0.0000 ***
		6 m	10.68 0.0000 ***	2.13 0.0000 ***	3.22 0.0000 ***	1.50 0.0000 ***	-6.81 0.0000 ***	-6.86 0.0000 ***	-5.86 0.0000 ***	-6.45 0.0000 ***	-7.23 0.0000 ***	-7.61 0.0000 ***
Top5 pos. dev. (Inter)	8385	1 m	2.70 0.0000 ***	1.42 0.0000 ***	1.59 0.0000 ***	1.32 0.0000 ***	-0.25 0.0000 ***	-0.24 0.0000 ***	-0.14 0.0028 ***	-0.15 0.0029 ***	-0.49 0.0000 ***	-0.49 0.0000 ***
		3 m	5.49 0.0000 ***	1.90 0.0000 ***	2.38 0.0000 ***	1.46 0.0000 ***	-2.95 0.0000 ***	-2.96 0.0000 ***	-2.77 0.0000 ***	-2.81 0.0000 ***	-3.37 0.0000 ***	-3.46 0.0000 ***
		6 m	10.99 0.0000 ***	2.43 0.0000 ***	3.51 0.0000 ***	1.84 0.0000 ***	-6.69 0.0000 ***	-6.75 0.0000 ***	-6.19 0.0000 ***	-6.28 0.0000 ***	-7.54 0.0000 ***	-8.01 0.0000 ***
Top5 pos. dev. (Ponly)	8385	1 m	3.58 0.0000 ***	2.29 0.0000 ***	2.46 0.0000 ***	2.19 0.0000 ***	0.50 0.0000 ***	0.52 0.0000 ***	0.71 0.0000 ***	0.59 0.0000 ***	0.39 0.0000 ***	0.37 0.0000 ***
		3 m	5.71 0.0000 ***	2.12 0.0000 ***	2.59 0.0000 ***	1.66 0.0000 ***	-2.76 0.0000 ***	-2.77 0.0000 ***	-2.34 0.0000 ***	-2.66 0.0000 ***	-2.96 0.0000 ***	-3.02 0.0000 ***
		6 m	10.65 0.0000 ***	2.11 0.0000 ***	3.19 0.0000 ***	1.48 0.0000 ***	-6.80 0.0000 ***	-6.85 0.0000 ***	-5.85 0.0000 ***	-6.44 0.0000 ***	-7.22 0.0000 ***	-7.61 0.0000 ***



**Table 3.1-a: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (large caps blend funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs	Term	Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	1049	1 m	1.58 0.0000 ***	0.28 0.0000 ***	0.46 0.0000 ***	0.46 0.0000 ***	-0.57 0.0000 ***	-0.61 0.0000 ***	-0.61 0.0000 ***	-0.47 0.0000 ***	-0.64 0.0000 ***	-0.64 0.0000 ***
		3 m	3.44 0.0000 ***	-0.14 0.0078 ***	0.35 0.0000 ***	0.35 0.0000 ***	-2.63 0.0000 ***	-2.77 0.0000 ***	-2.77 0.0000 ***	-2.48 0.0000 ***	-2.95 0.0000 ***	-3.00 0.0000 ***
		6 m	7.91 0.0000 ***	-0.82 0.0000 ***	0.30 0.0001 ***	0.30 0.0001 ***	-5.29 0.0000 ***	-5.65 0.0000 ***	-5.65 0.0000 ***	-4.87 0.0000 ***	-6.27 0.0000 ***	-6.37 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	1049	1 m	2.20 0.0000 ***	0.90 0.0000 ***	1.08 0.0000 ***	1.08 0.0000 ***	-0.55 0.0000 ***	-0.55 0.0000 ***	-0.55 0.0000 ***	-0.45 0.0002 ***	-0.79 0.0000 ***	-0.82 0.0000 ***
		3 m	5.52 0.0000 ***	1.95 0.0000 ***	2.44 0.0000 ***	2.44 0.0000 ***	-2.13 0.0000 ***	-2.18 0.0000 ***	-2.18 0.0000 ***	-2.01 0.0000 ***	-2.63 0.0000 ***	-2.76 0.0000 ***
		6 m	11.68 0.0000 ***	2.96 0.0000 ***	4.07 0.0000 ***	4.07 0.0000 ***	-4.66 0.0000 ***	-4.78 0.0000 ***	-4.78 0.0000 ***	-4.25 0.0000 ***	-5.69 0.0000 ***	-6.23 0.0000 ***
Top5 pos. dev.	1049	1 m	2.43 0.0000 ***	1.12 0.0000 ***	1.30 0.0000 ***	1.30 0.0000 ***	0.27 0.0021 ***	0.22 0.0126 **	0.22 0.0126 **	0.37 0.0000 ***	0.19 0.0247 **	0.20 0.0175 **
		3 m	3.68 0.0000 ***	0.10 0.4822	0.59 0.0000 ***	0.59 0.0000 ***	-2.34 0.0000 ***	-2.50 0.0000 ***	-2.50 0.0000 ***	-2.20 0.0000 ***	-2.78 0.0000 ***	-2.81 0.0000 ***
		6 m	7.88 0.0000 ***	-0.84 0.0001 ***	0.27 0.1885	0.27 0.1885	-5.11 0.0000 ***	-5.55 0.0000 ***	-5.55 0.0000 ***	-4.71 0.0000 ***	-6.32 0.0000 ***	-6.37 0.0000 ***
Top5 pos. dev. Scale 1	1049	1 m	2.20 0.0000 ***	0.89 0.0000 ***	1.08 0.0000 ***	1.08 0.0000 ***	-0.55 0.0000 ***	-0.55 0.0000 ***	-0.55 0.0000 ***	-0.46 0.0002 ***	-0.79 0.0000 ***	-0.82 0.0000 ***
		3 m	5.52 0.0000 ***	1.95 0.0000 ***	2.44 0.0000 ***	2.44 0.0000 ***	-2.13 0.0000 ***	-2.18 0.0000 ***	-2.18 0.0000 ***	-2.01 0.0000 ***	-2.63 0.0000 ***	-2.76 0.0000 ***
		6 m	11.68 0.0000 ***	2.96 0.0000 ***	4.07 0.0000 ***	4.07 0.0000 ***	-4.66 0.0000 ***	-4.78 0.0000 ***	-4.78 0.0000 ***	-4.26 0.0000 ***	-5.69 0.0000 ***	-6.23 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	1049	1 m	1.77 0.0000 ***	0.47 0.0000 ***	0.65 0.0000 ***	0.65 0.0000 ***	-0.63 0.0000 ***	-0.66 0.0000 ***	-0.66 0.0000 ***	-0.53 0.0000 ***	-0.91 0.0000 ***	-0.93 0.0000 ***
		3 m	4.97 0.0000 ***	1.39 0.0000 ***	1.88 0.0000 ***	1.88 0.0000 ***	-1.84 0.0000 ***	-1.94 0.0000 ***	-1.94 0.0000 ***	-1.68 0.0000 ***	-2.58 0.0000 ***	-2.67 0.0000 ***
		6 m	11.55 0.0000 ***	2.83 0.0000 ***	3.95 0.0000 ***	3.95 0.0000 ***	-3.28 0.0000 ***	-3.60 0.0000 ***	-3.60 0.0000 ***	-2.83 0.0000 ***	-5.12 0.0000 ***	-5.62 0.0000 ***
Top5 pos. dev. (All)	1049	1 m	2.44 0.0000 ***	1.13 0.0000 ***	1.31 0.0000 ***	1.31 0.0000 ***	0.25 0.0058 ***	0.21 0.0235 **	0.21 0.0235 **	0.35 0.0001 ***	0.13 0.1391	0.13 0.1414
		3 m	4.12 0.0000 ***	0.54 0.0005 ***	1.03 0.0000 ***	1.03 0.0000 ***	-1.94 0.0000 ***	-2.10 0.0000 ***	-2.10 0.0000 ***	-1.79 0.0000 ***	-2.44 0.0000 ***	-2.53 0.0000 ***
		6 m	9.05 0.0000 ***	0.33 0.1254	1.44 0.0000 ***	1.44 0.0000 ***	-4.04 0.0000 ***	-4.45 0.0000 ***	-4.45 0.0000 ***	-3.63 0.0000 ***	-5.47 0.0000 ***	-5.84 0.0000 ***
Top5 pos. dev. Scale 1 (All)	1049	1 m	2.00 0.0000 ***	0.69 0.0000 ***	0.88 0.0000 ***	0.88 0.0000 ***	-0.35 0.0001 ***	-0.36 0.0001 ***	-0.36 0.0001 ***	-0.27 0.0031 ***	-0.39 0.0000 ***	-0.43 0.0000 ***
		3 m	3.80 0.0000 ***	0.22 0.1860	0.71 0.0000 ***	0.71 0.0000 ***	-2.59 0.0000 ***	-2.69 0.0000 ***	-2.69 0.0000 ***	-2.51 0.0000 ***	-2.77 0.0000 ***	-2.90 0.0000 ***
		6 m	9.07 0.0000 ***	0.35 0.1502	1.46 0.0000 ***	1.46 0.0000 ***	-4.84 0.0000 ***	-5.04 0.0000 ***	-5.04 0.0000 ***	-4.51 0.0000 ***	-5.48 0.0000 ***	-5.92 0.0000 ***
Top5 pos. dev. (Inter)	1049	1 m	2.37 0.0000 ***	1.06 0.0000 ***	1.24 0.0000 ***	1.24 0.0000 ***	0.22 0.0203 ***	0.16 0.0886 *	0.16 0.0886 *	0.32 0.0006 ***	0.08 0.3730	0.07 0.4628
		3 m	4.30 0.0000 ***	0.72 0.0000 ***	1.21 0.0000 ***	1.21 0.0000 ***	-1.89 0.0000 ***	-2.05 0.0000 ***	-2.05 0.0000 ***	-1.73 0.0000 ***	-2.48 0.0000 ***	-2.60 0.0000 ***
		6 m	9.24 0.0000 ***	0.52 0.0171 **	1.63 0.0000 ***	1.63 0.0000 ***	-4.12 0.0000 ***	-4.60 0.0000 ***	-4.60 0.0000 ***	-3.70 0.0000 ***	-5.70 0.0000 ***	-6.10 0.0000 ***
Top5 pos. dev. (Ponly)	1049	1 m	1.95 0.0000 ***	0.64 0.0000 ***	0.83 0.0000 ***	0.83 0.0000 ***	-0.38 0.0000 ***	-0.39 0.0000 ***	-0.39 0.0000 ***	-0.30 0.0012 ***	-0.42 0.0000 ***	-0.46 0.0000 ***
		3 m	3.64 0.0000 ***	0.07 0.6957	0.55 0.0014 ***	0.55 0.0014 ***	-2.68 0.0000 ***	-2.78 0.0000 ***	-2.78 0.0000 ***	-2.59 0.0000 ***	-2.85 0.0000 ***	-3.01 0.0000 ***
		6 m	8.89 0.0000 ***	0.17 0.4880	1.29 0.0000 ***	1.29 0.0000 ***	-4.87 0.0000 ***	-5.08 0.0000 ***	-5.08 0.0000 ***	-4.55 0.0000 ***	-5.51 0.0000 ***	-5.99 0.0000 ***

**Table 3.1-a: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (large caps blend funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return				Abnormal performance				
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	1049	1 m	0.62 0.0000 ***	0.62 0.0000 ***	0.62 0.0000 ***	0.62 0.0000 ***	0.02 0.8519	0.06 0.5932	0.06 0.5932	0.02 0.8800	-0.15 0.1774	-0.18 0.1062
		3 m	2.08 0.0000 ***	2.08 0.0000 ***	2.08 0.0000 ***	2.08 0.0000 ***	0.49 0.0156 **	0.60 0.0037 ***	0.60 0.0037 ***	0.48 0.0209 **	0.32 0.1051	0.24 0.2189
		6 m	3.78 0.0000 ***	3.78 0.0000 ***	3.78 0.0000 ***	3.78 0.0000 ***	0.62 0.0420 **	0.88 0.0041 ***	0.88 0.0041 ***	0.61 0.0485 **	0.58 0.0468 **	0.14 0.6341
Top5 pos. dev. minus all	1049	1 m	0.84 0.0000 ***	0.84 0.0000 ***	0.84 0.0000 ***	0.84 0.0000 ***	0.84 0.0000 ***	0.83 0.0000 ***	0.83 0.0000 ***	0.84 0.0000 ***	0.84 0.0000 ***	0.84 0.0000 ***
		3 m	0.24 0.0557 *	0.24 0.0557 *	0.24 0.0557 *	0.24 0.0557 *	0.29 0.0237 **	0.27 0.0329 **	0.27 0.0329 **	0.29 0.0266 **	0.17 0.1632	0.19 0.1120
		6 m	-0.03 0.8842	-0.03 0.8842	-0.03 0.8842	-0.03 0.8842	0.18 0.3404	0.10 0.5744	0.10 0.5744	0.15 0.4120	-0.06 0.7500	0.00 0.9914
Top5 pos. dev. Scale 1 minus all	1049	1 m	0.62 0.0000 ***	0.62 0.0000 ***	0.62 0.0000 ***	0.62 0.0000 ***	0.02 0.8601	0.06 0.5999	0.06 0.5999	0.02 0.8885	-0.15 0.1750	-0.18 0.1039
		3 m	2.08 0.0000 ***	2.08 0.0000 ***	2.08 0.0000 ***	2.08 0.0000 ***	0.50 0.0155 **	0.60 0.0037 ***	0.60 0.0037 ***	0.48 0.0208 **	0.32 0.1042	0.24 0.2173
		6 m	3.78 0.0000 ***	3.78 0.0000 ***	3.78 0.0000 ***	3.78 0.0000 ***	0.62 0.0421 **	0.87 0.0041 ***	0.87 0.0041 ***	0.61 0.0486 **	0.58 0.0473 **	0.13 0.6424
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	1049	1 m	0.19 0.0553 *	0.19 0.0553 *	0.19 0.0553 *	0.19 0.0553 *	-0.06 0.5711	-0.05 0.6276	-0.05 0.6276	-0.06 0.5886	-0.26 0.0113 **	-0.29 0.0057 ***
		3 m	1.53 0.0000 ***	1.53 0.0000 ***	1.53 0.0000 ***	1.53 0.0000 ***	0.79 0.0000 ***	0.83 0.0000 ***	0.83 0.0000 ***	0.80 0.0000 ***	0.37 0.0406 **	0.33 0.0628 *
		6 m	3.65 0.0000 ***	3.65 0.0000 ***	3.65 0.0000 ***	3.65 0.0000 ***	2.01 0.0000 ***	2.05 0.0000 ***	2.05 0.0000 ***	2.04 0.0000 ***	1.15 0.0000 ***	0.74 0.0034 ***
Top5 pos. dev. (All) minus all	1049	1 m	0.85 0.0000 ***	0.85 0.0000 ***	0.85 0.0000 ***	0.85 0.0000 ***	0.82 0.0000 ***	0.82 0.0000 ***	0.82 0.0000 ***	0.82 0.0000 ***	0.77 0.0000 ***	0.77 0.0000 ***
		3 m	0.68 0.0000 ***	0.68 0.0000 ***	0.68 0.0000 ***	0.68 0.0000 ***	0.69 0.0000 ***	0.68 0.0000 ***	0.68 0.0000 ***	0.69 0.0000 ***	0.52 0.0002 ***	0.47 0.0005 ***
		6 m	1.15 0.0000 ***	1.15 0.0000 ***	1.15 0.0000 ***	1.15 0.0000 ***	1.24 0.0000 ***	1.20 0.0000 ***	1.20 0.0000 ***	1.24 0.0000 ***	0.80 0.0000 ***	0.53 0.0047 ***
Top5 pos. dev. Scale 1 (All) minus all	1049	1 m	0.42 0.0000 ***	0.42 0.0000 ***	0.42 0.0000 ***	0.42 0.0000 ***	0.23 0.0059 ***	0.25 0.0022 ***	0.25 0.0022 ***	0.21 0.0115 **	0.25 0.0016 ***	0.21 0.0090 ***
		3 m	0.36 0.0179 **	0.36 0.0179 **	0.36 0.0179 **	0.36 0.0179 **	0.04 0.8081	0.09 0.5562	0.09 0.5562	-0.02 0.8817	0.19 0.1959	0.11 0.4640
		6 m	1.16 0.0000 ***	1.16 0.0000 ***	1.16 0.0000 ***	1.16 0.0000 ***	0.45 0.0404 **	0.61 0.0047 ***	0.61 0.0047 ***	0.36 0.1031	0.79 0.0002 ***	0.45 0.0345 **
Top5 pos. dev. (Inter) minus all	1049	1 m	0.78 0.0000 ***	0.78 0.0000 ***	0.78 0.0000 ***	0.78 0.0000 ***	0.79 0.0000 ***	0.77 0.0000 ***	0.77 0.0000 ***	0.79 0.0000 ***	0.73 0.0000 ***	0.71 0.0000 ***
		3 m	0.86 0.0000 ***	0.86 0.0000 ***	0.86 0.0000 ***	0.86 0.0000 ***	0.74 0.0000 ***	0.72 0.0000 ***	0.72 0.0000 ***	0.76 0.0000 ***	0.48 0.0004 ***	0.41 0.0020 ***
		6 m	1.34 0.0000 ***	1.34 0.0000 ***	1.34 0.0000 ***	1.34 0.0000 ***	1.16 0.0000 ***	1.05 0.0000 ***	1.05 0.0000 ***	1.17 0.0000 ***	0.57 0.0034 ***	0.27 0.1581
Top5 pos. dev. (Ponly) minus all	1049	1 m	0.37 0.0000 ***	0.37 0.0000 ***	0.37 0.0000 ***	0.37 0.0000 ***	0.19 0.0255 **	0.22 0.0111 **	0.22 0.0111 **	0.17 0.0433 **	0.23 0.0073 ***	0.18 0.0323 **
		3 m	0.20 0.1989	0.20 0.1989	0.20 0.1989	0.20 0.1989	-0.05 0.7216	-0.01 0.9729	-0.01 0.9729	-0.11 0.4694	0.10 0.5102	0.00 0.9842
		6 m	0.99 0.0000 ***	0.99 0.0000 ***	0.99 0.0000 ***	0.99 0.0000 ***	0.41 0.0778 *	0.57 0.0131 **	0.57 0.0131 **	0.32 0.1724	0.75 0.0010 ***	0.38 0.0912 *

**Table 3.1-b: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (mid caps blend funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs	Term	Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	274	1 m	2.09 0.0000 ***	0.69 0.0000 ***	0.84 0.0000 ***	0.68 0.0000 ***	-0.85 0.0000 ***	-0.85 0.0000 ***	-0.24 0.0031 ***	-0.75 0.0000 ***	-1.09 0.0000 ***	-1.13 0.0000 ***
		3 m	5.69 0.0000 ***	1.67 0.0000 ***	2.18 0.0000 ***	0.56 0.0000 ***	-2.91 0.0000 ***	-2.89 0.0000 ***	-1.95 0.0000 ***	-2.73 0.0000 ***	-3.43 0.0000 ***	-3.58 0.0000 ***
		6 m	11.18 0.0000 ***	2.45 0.0000 ***	3.49 0.0000 ***	0.92 0.0000 ***	-6.29 0.0000 ***	-6.36 0.0000 ***	-3.91 0.0000 ***	-5.84 0.0000 ***	-7.26 0.0000 ***	-7.87 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	274	1 m	2.42 0.0000 ***	1.02 0.0002 ***	1.17 0.0000 ***	1.01 0.0001 ***	-0.51 0.0545 *	-0.48 0.0785 *	0.13 0.6058	-0.41 0.1205	-0.75 0.0032 ***	-0.77 0.0024 ***
		3 m	6.48 0.0000 ***	2.46 0.0000 ***	2.97 0.0000 ***	1.35 0.0058 ***	-2.28 0.0000 ***	-2.14 0.0001 ***	-1.23 0.0112 **	-1.23 0.0001 ***	-2.10 0.0000 ***	-2.80 0.0000 ***
		6 m	13.11 0.0000 ***	4.39 0.0000 ***	5.43 0.0000 ***	2.86 0.0001 ***	-4.80 0.0000 ***	-4.61 0.0000 ***	-2.24 0.0013 ***	-4.34 0.0000 ***	-5.47 0.0000 ***	-5.98 0.0000 ***
Top5 pos. dev.	274	1 m	3.73 0.0000 ***	2.33 0.0000 ***	2.49 0.0000 ***	2.33 0.0000 ***	0.45 0.0756 *	0.45 0.0904 *	1.05 0.0000 ***	0.56 0.0292 **	0.28 0.2711	0.19 0.4649
		3 m	7.92 0.0000 ***	3.90 0.0000 ***	4.41 0.0000 ***	2.79 0.0000 ***	-1.87 0.0000 ***	-1.83 0.0001 ***	-0.94 0.0262 **	-1.69 0.0002 ***	-2.32 0.0000 ***	-2.55 0.0000 ***
		6 m	13.52 0.0000 ***	4.79 0.0000 ***	5.83 0.0000 ***	3.26 0.0000 ***	-6.19 0.0000 ***	-6.25 0.0000 ***	-3.85 0.0000 ***	-5.73 0.0000 ***	-7.03 0.0000 ***	-7.87 0.0000 ***
Top5 pos. dev. Scale 1	274	1 m	2.42 0.0000 ***	1.02 0.0002 ***	1.17 0.0000 ***	1.01 0.0001 ***	-0.51 0.0545 *	-0.48 0.0785 *	0.13 0.6058	-0.41 0.1205	-0.75 0.0032 ***	-0.77 0.0024 ***
		3 m	6.48 0.0000 ***	2.46 0.0000 ***	2.97 0.0000 ***	1.35 0.0058 ***	-2.28 0.0000 ***	-2.14 0.0001 ***	-1.23 0.0112 **	-1.23 0.0001 ***	-2.10 0.0000 ***	-2.94 0.0000 ***
		6 m	13.11 0.0000 ***	4.39 0.0000 ***	5.43 0.0000 ***	2.86 0.0001 ***	-4.80 0.0000 ***	-4.61 0.0000 ***	-2.24 0.0013 ***	-4.34 0.0000 ***	-5.47 0.0000 ***	-5.98 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	274	1 m	1.62 0.0000 ***	0.22 0.3405	0.37 0.1258	0.22 0.3245	-1.13 0.0000 ***	-1.15 0.0000 ***	-0.56 0.0135 **	-1.03 0.0000 ***	-1.48 0.0000 ***	-1.57 0.0000 ***
		3 m	5.90 0.0000 ***	1.88 0.0000 ***	2.39 0.0000 ***	0.78 0.0493 **	-2.41 0.0000 ***	-2.40 0.0000 ***	-1.60 0.0000 ***	-2.22 0.0000 ***	-3.16 0.0000 ***	-3.29 0.0000 ***
		6 m	11.68 0.0000 ***	2.97 0.0000 ***	4.02 0.0000 ***	1.45 0.0099 ***	-5.35 0.0000 ***	-5.42 0.0000 ***	-3.19 0.0000 ***	-4.87 0.0000 ***	-6.75 0.0000 ***	-7.50 0.0000 ***
Top5 pos. dev. (All)	274	1 m	3.84 0.0000 ***	2.44 0.0000 ***	2.59 0.0000 ***	2.44 0.0000 ***	0.66 0.0066 ***	0.65 0.0091 ***	1.23 0.0000 ***	0.76 0.0017 ***	0.49 0.0388 **	0.41 0.0826 *
		3 m	8.29 0.0000 ***	4.28 0.0000 ***	4.79 0.0000 ***	3.17 0.0000 ***	-1.17 0.0098 ***	-1.13 0.0145 **	-0.28 0.5163	-0.98 0.0302 **	-1.62 0.0002 ***	-1.94 0.0000 ***
		6 m	14.52 0.0000 ***	5.78 0.0000 ***	6.83 0.0000 ***	4.26 0.0000 ***	-4.66 0.0000 ***	-4.71 0.0000 ***	-2.33 0.0004 ***	-4.19 0.0000 ***	-5.43 0.0000 ***	-6.30 0.0000 ***
Top5 pos. dev. Scale 1 (All)	274	1 m	3.88 0.0000 ***	2.48 0.0000 ***	2.63 0.0000 ***	2.48 0.0000 ***	0.76 0.0011 ***	0.75 0.0017 ***	1.39 0.0000 ***	0.86 0.0002 ***	0.60 0.0077 ***	0.54 0.0180 **
		3 m	7.67 0.0000 ***	3.66 0.0000 ***	4.17 0.0000 ***	2.55 0.0000 ***	-1.36 0.0029 ***	-1.34 0.0037 ***	-0.37 0.3974	-1.19 0.0095 ***	-1.76 0.0001 ***	-2.01 0.0000 ***
		6 m	14.51 0.0000 ***	5.77 0.0000 ***	6.81 0.0000 ***	4.24 0.0000 ***	-3.97 0.0000 ***	-4.05 0.0000 ***	-1.47 0.0221 **	-3.53 0.0000 ***	-4.66 0.0000 ***	-5.34 0.0000 ***
Top5 pos. dev. (Inter)	274	1 m	2.54 0.0000 ***	1.14 0.0000 ***	1.29 0.0000 ***	1.13 0.0000 ***	-0.46 0.0531 *	-0.50 0.0439 **	0.05 0.8174	-0.35 0.1417	-0.76 0.0016 ***	-0.81 0.0008 ***
		3 m	6.70 0.0000 ***	2.68 0.0000 ***	3.19 0.0000 ***	1.57 0.0000 ***	-2.19 0.0000 ***	-2.23 0.0000 ***	-1.54 0.0000 ***	-1.97 0.0000 ***	-2.91 0.0000 ***	-3.09 0.0000 ***
		6 m	12.16 0.0000 ***	3.49 0.0000 ***	4.53 0.0000 ***	1.96 0.0004 ***	-5.94 0.0000 ***	-6.10 0.0000 ***	-4.18 0.0000 ***	-5.40 0.0000 ***	-7.45 0.0000 ***	-8.45 0.0000 ***
Top5 pos. dev. (Ponly)	274	1 m	3.86 0.0000 ***	2.46 0.0000 ***	2.61 0.0000 ***	2.45 0.0000 ***	0.74 0.0014 ***	0.74 0.0022 ***	1.37 0.0000 ***	0.84 0.0003 ***	0.59 0.0093 ***	0.52 0.0221 **
		3 m	7.70 0.0000 ***	3.68 0.0000 ***	4.19 0.0000 ***	2.57 0.0000 ***	-1.33 0.0038 ***	-1.31 0.0048 ***	-0.33 0.4398	-1.15 0.0120 **	-1.73 0.0001 ***	-1.98 0.0000 ***
		6 m	14.53 0.0000 ***	5.78 0.0000 ***	6.83 0.0000 ***	4.26 0.0000 ***	-3.93 0.0000 ***	-4.01 0.0000 ***	-1.43 0.0268 **	-3.48 0.0000 ***	-4.61 0.0000 ***	-5.30 0.0000 ***

**Table 3.1-b: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (mid caps blend funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	274	1 m	0.33 0.1619	0.33 0.1619	0.33 0.1619	0.33 0.1619	0.34 0.1531	0.37 0.1145	0.37 0.1063	0.34 0.1534	0.34 0.1343	0.36 0.1123
		3 m	0.79 0.0766 *	0.79 0.0766 *	0.79 0.0766 *	0.79 0.0766 *	0.63 0.1517	0.75 0.0869 *	0.72 0.0935 *	0.64 0.1467	0.63 0.1377	0.63 0.1326
		6 m	1.93 0.0034 ***	1.94 0.0034 ***	1.94 0.0034 ***	1.94 0.0034 ***	1.50 0.0151 **	1.75 0.0043 ***	1.67 0.0055 ***	1.50 0.0159 **	1.79 0.0028 ***	1.89 0.0018 ***
Top5 pos. dev. minus all	274	1 m	1.65 0.0000 ***	1.65 0.0000 ***	1.65 0.0000 ***	1.65 0.0000 ***	1.30 0.0000 ***	1.30 0.0000 ***	1.30 0.0000 ***	1.31 0.0000 ***	1.37 0.0000 ***	1.32 0.0000 ***
		3 m	2.23 0.0000 ***	2.23 0.0000 ***	2.23 0.0000 ***	2.23 0.0000 ***	1.03 0.0071 ***	1.05 0.0060 ***	1.01 0.0086 ***	1.04 0.0067 ***	1.11 0.0034 ***	1.03 0.0066 ***
		6 m	2.34 0.0000 ***	2.34 0.0000 ***	2.34 0.0000 ***	2.34 0.0000 ***	0.11 0.8350	0.10 0.8378	0.06 0.9106	0.11 0.8305	0.23 0.6398	0.01 0.9910
Top5 pos. dev. Scale 1 minus all	274	1 m	0.33 0.1619	0.33 0.1619	0.33 0.1619	0.33 0.1619	0.34 0.1531	0.37 0.1145	0.37 0.1063	0.34 0.1534	0.34 0.1343	0.36 0.1123
		3 m	0.79 0.0766 *	0.79 0.0766 *	0.79 0.0766 *	0.79 0.0766 *	0.63 0.1517	0.75 0.0869 *	0.72 0.0935 *	0.64 0.1467	0.63 0.1377	0.63 0.1326
		6 m	1.93 0.0034 ***	1.94 0.0034 ***	1.94 0.0034 ***	1.94 0.0034 ***	1.50 0.0151 **	1.75 0.0043 ***	1.67 0.0055 ***	1.50 0.0159 **	1.79 0.0028 ***	1.89 0.0018 ***
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	274	1 m	-0.47 0.0239 **	-0.47 0.0239 **	-0.47 0.0239 **	-0.47 0.0239 **	-0.28 0.1850	-0.30 0.1563	-0.32 0.1261	-0.28 0.1887	-0.39 0.0682 *	-0.44 0.0401 **
		3 m	0.21 0.5520	0.21 0.5520	0.21 0.5520	0.21 0.5520	0.50 0.1200	0.49 0.1323	0.35 0.2719	0.51 0.1145	0.27 0.4020	0.29 0.3686
		6 m	0.50 0.3297	0.52 0.3077	0.52 0.3077	0.52 0.3077	0.95 0.0361 **	0.93 0.0391 **	0.72 0.1014	0.97 0.0336 **	0.51 0.2554	0.37 0.4080
Top5 pos. dev. (All) minus all	274	1 m	1.75 0.0000 ***	1.75 0.0000 ***	1.75 0.0000 ***	1.75 0.0000 ***	1.51 0.0000 ***	1.51 0.0000 ***	1.47 0.0000 ***	1.51 0.0000 ***	1.58 0.0000 ***	1.54 0.0000 ***
		3 m	2.61 0.0000 ***	2.61 0.0000 ***	2.61 0.0000 ***	2.61 0.0000 ***	1.74 0.0000 ***	1.76 0.0000 ***	1.67 0.0000 ***	1.75 0.0000 ***	1.81 0.0000 ***	1.63 0.0000 ***
		6 m	3.34 0.0000 ***	3.34 0.0000 ***	3.34 0.0000 ***	3.34 0.0000 ***	1.63 0.0040 ***	1.64 0.0032 ***	1.58 0.0049 ***	1.65 0.0038 ***	1.83 0.0010 ***	1.57 0.0040 ***
Top5 pos. dev. Scale 1 (All) minus all	274	1 m	1.79 0.0000 ***	1.79 0.0000 ***	1.79 0.0000 ***	1.79 0.0000 ***	1.61 0.0000 ***	1.61 0.0000 ***	1.63 0.0000 ***	1.61 0.0000 ***	1.69 0.0000 ***	1.66 0.0000 ***
		3 m	1.99 0.0000 ***	1.99 0.0000 ***	1.99 0.0000 ***	1.99 0.0000 ***	1.55 0.0002 ***	1.55 0.0002 ***	1.59 0.0001 ***	1.55 0.0002 ***	1.67 0.0000 ***	1.57 0.0001 ***
		6 m	3.34 0.0000 ***	3.32 0.0000 ***	3.32 0.0000 ***	3.32 0.0000 ***	2.32 0.0001 ***	2.31 0.0001 ***	2.44 0.0000 ***	2.31 0.0001 ***	2.60 0.0000 ***	2.53 0.0000 ***
Top5 pos. dev. (Inter) minus all	274	1 m	0.45 0.0201 **	0.45 0.0201 **	0.45 0.0201 **	0.45 0.0201 **	0.39 0.0566 *	0.35 0.0817 *	0.29 0.1371	0.40 0.0503 *	0.33 0.0990 *	0.32 0.1090
		3 m	1.01 0.0012 ***	1.01 0.0012 ***	1.01 0.0012 ***	1.01 0.0012 ***	0.72 0.0228 **	0.66 0.0355 **	0.41 0.1793	0.76 0.0158 **	0.52 0.0869 *	0.49 0.1137
		6 m	0.98 0.0496 **	1.04 0.0368 **	1.04 0.0368 **	1.04 0.0368 **	0.36 0.4908	0.26 0.6144	-0.27 0.5868	0.43 0.4061	-0.19 0.7082	-0.58 0.2420
Top5 pos. dev. (Ponly) minus all	274	1 m	1.77 0.0000 ***	1.77 0.0000 ***	1.77 0.0000 ***	1.77 0.0000 ***	1.59 0.0000 ***	1.59 0.0000 ***	1.61 0.0000 ***	1.59 0.0000 ***	1.68 0.0000 ***	1.65 0.0000 ***
		3 m	2.01 0.0000 ***	2.01 0.0000 ***	2.01 0.0000 ***	2.01 0.0000 ***	1.58 0.0001 ***	1.58 0.0001 ***	1.62 0.0001 ***	1.58 0.0001 ***	1.70 0.0000 ***	1.59 0.0001 ***
		6 m	3.35 0.0000 ***	3.34 0.0000 ***	3.34 0.0000 ***	3.34 0.0000 ***	2.36 0.0000 ***	2.35 0.0000 ***	2.48 0.0000 ***	2.36 0.0001 ***	2.65 0.0000 ***	2.57 0.0000 ***

**Table 3.1-c: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (small caps blend funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	396	1 m	3.09 0.0000 ***	1.75 0.0000 ***	1.91 0.0000 ***	1.01 0.0000 ***	-0.41 0.0002 ***	-0.31 0.0105 **	-0.36 0.0000 ***	-0.29 0.0074 ***	-0.61 0.0000 ***	-0.70 0.0000 ***
		3 m	6.68 0.0000 ***	3.15 0.0000 ***	3.60 0.0000 ***	0.96 0.0000 ***	-3.06 0.0000 ***	-2.87 0.0000 ***	-2.99 0.0000 ***	-2.91 0.0000 ***	-3.11 0.0000 ***	-3.16 0.0000 ***
		6 m	13.06 0.0000 ***	4.87 0.0000 ***	5.92 0.0000 ***	0.57 0.0127 **	-6.86 0.0000 ***	-6.46 0.0000 ***	-6.50 0.0000 ***	-6.42 0.0000 ***	-6.57 0.0000 ***	-7.19 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	396	1 m	3.93 0.0000 ***	2.58 0.0000 ***	2.75 0.0000 ***	1.85 0.0000 ***	0.18 0.6128	0.33 0.3595	0.33 0.3319	0.29 0.4187	0.05 0.8730	-0.03 0.9165
		3 m	7.89 0.0000 ***	4.35 0.0000 ***	4.80 0.0000 ***	2.17 0.0021 ***	-2.49 0.0001 ***	-2.09 0.0021 ***	-2.36 0.0001 ***	-2.37 0.0003 ***	-2.47 0.0000 ***	-2.43 0.0000 ***
		6 m	13.17 0.0000 ***	4.98 0.0000 ***	6.03 0.0000 ***	0.68 0.4636	-7.85 0.0000 ***	-7.09 0.0000 ***	-7.30 0.0000 ***	-7.46 0.0000 ***	-6.95 0.0000 ***	-7.12 0.0000 ***
Top5 pos. dev.	396	1 m	5.93 0.0000 ***	4.58 0.0000 ***	4.75 0.0000 ***	3.85 0.0000 ***	2.17 0.0000 ***	2.26 0.0000 ***	2.23 0.0000 ***	2.29 0.0000 ***	1.97 0.0000 ***	1.86 0.0000 ***
		3 m	9.75 0.0000 ***	6.21 0.0000 ***	6.66 0.0000 ***	4.03 0.0000 ***	-0.83 0.0526 *	-0.64 0.1521	-0.67 0.0835 *	-0.65 0.1272	-0.97 0.0126 **	-0.88 0.0237 **
		6 m	16.68 0.0000 ***	8.52 0.0000 ***	9.57 0.0000 ***	4.22 0.0000 ***	-5.12 0.0000 ***	-4.77 0.0000 ***	-4.56 0.0000 ***	-4.66 0.0000 ***	-4.88 0.0000 ***	-5.34 0.0000 ***
Top5 pos. dev. Scale 1	396	1 m	3.79 0.0000 ***	2.44 0.0000 ***	2.61 0.0000 ***	1.71 0.0000 ***	0.19 0.5905	0.33 0.3538	0.34 0.3223	0.29 0.4075	0.05 0.8696	-0.02 0.9624
		3 m	7.60 0.0000 ***	4.07 0.0000 ***	4.52 0.0000 ***	1.89 0.0082 ***	-2.50 0.0001 ***	-2.12 0.0017 ***	-2.37 0.0001 ***	-2.39 0.0002 ***	-2.48 0.0000 ***	-2.39 0.0000 ***
		6 m	12.77 0.0000 ***	4.57 0.0000 ***	5.62 0.0000 ***	0.26 0.7788	-7.75 0.0000 ***	-7.01 0.0000 ***	-7.20 0.0000 ***	-7.38 0.0000 ***	-6.82 0.0000 ***	-6.92 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	396	1 m	3.45 0.0000 ***	2.10 0.0000 ***	2.27 0.0000 ***	1.35 0.0000 ***	-0.05 0.8552	0.08 0.7871	-0.08 0.7448	0.07 0.8010	-0.32 0.2153	-0.44 0.0842 *
		3 m	7.75 0.0000 ***	4.19 0.0000 ***	4.65 0.0000 ***	2.00 0.0001 ***	-2.30 0.0000 ***	-1.98 0.0005 ***	-2.60 0.0000 ***	-2.15 0.0001 ***	-2.51 0.0000 ***	-2.50 0.0000 ***
		6 m	14.34 0.0000 ***	6.01 0.0000 ***	7.08 0.0000 ***	1.70 0.0138 **	-5.99 0.0000 ***	-5.33 0.0000 ***	-6.28 0.0000 ***	-5.52 0.0000 ***	-5.68 0.0000 ***	-6.38 0.0000 ***
Top5 pos. dev. (All)	396	1 m	6.23 0.0000 ***	4.88 0.0000 ***	5.05 0.0000 ***	4.15 0.0000 ***	2.44 0.0000 ***	2.53 0.0000 ***	2.50 0.0000 ***	2.55 0.0000 ***	2.21 0.0000 ***	2.10 0.0000 ***
		3 m	9.61 0.0000 ***	6.08 0.0000 ***	6.53 0.0000 ***	3.89 0.0000 ***	-0.85 0.0571 *	-0.69 0.1395	-0.65 0.1173	-0.71 0.1148	-0.99 0.0157 **	-0.95 0.0196 **
		6 m	16.32 0.0000 ***	8.19 0.0000 ***	9.24 0.0000 ***	3.89 0.0000 ***	-5.20 0.0000 ***	-4.90 0.0000 ***	-4.57 0.0000 ***	-4.79 0.0000 ***	-4.98 0.0000 ***	-5.45 0.0000 ***
Top5 pos. dev. Scale 1 (All)	396	1 m	5.91 0.0000 ***	4.56 0.0000 ***	4.73 0.0000 ***	3.83 0.0000 ***	2.14 0.0000 ***	2.23 0.0000 ***	2.22 0.0000 ***	2.25 0.0000 ***	1.87 0.0000 ***	1.77 0.0000 ***
		3 m	9.25 0.0000 ***	5.71 0.0000 ***	6.16 0.0000 ***	3.53 0.0000 ***	-1.08 0.0128 **	-0.92 0.0407 **	-0.85 0.0328 **	-0.94 0.0302 **	-1.30 0.0009 ***	-1.34 0.0007 ***
		6 m	15.86 0.0000 ***	7.69 0.0000 ***	8.74 0.0000 ***	3.38 0.0000 ***	-5.35 0.0000 ***	-5.08 0.0000 ***	-4.62 0.0000 ***	-4.94 0.0000 ***	-5.31 0.0000 ***	-5.78 0.0000 ***
Top5 pos. dev. (Inter)	396	1 m	4.47 0.0000 ***	3.14 0.0000 ***	3.31 0.0000 ***	2.39 0.0000 ***	0.93 0.0002 ***	1.02 0.0001 ***	0.89 0.0000 ***	1.06 0.0000 ***	0.73 0.0015 ***	0.60 0.0066 ***
		3 m	8.75 0.0000 ***	5.22 0.0000 ***	5.68 0.0000 ***	3.03 0.0000 ***	-1.47 0.0006 ***	-1.26 0.0046 ***	-1.68 0.0000 ***	-1.26 0.0034 ***	-1.54 0.0002 ***	-1.60 0.0001 ***
		6 m	16.51 0.0000 ***	8.27 0.0000 ***	9.34 0.0000 ***	3.95 0.0000 ***	-4.45 0.0000 ***	-3.99 0.0000 ***	-4.72 0.0000 ***	-3.91 0.0000 ***	-4.20 0.0000 ***	-5.22 0.0000 ***
Top5 pos. dev. (Ponly)	396	1 m	5.93 0.0000 ***	4.59 0.0000 ***	4.75 0.0000 ***	3.85 0.0000 ***	2.16 0.0000 ***	2.26 0.0000 ***	2.25 0.0000 ***	2.28 0.0000 ***	1.90 0.0000 ***	1.80 0.0000 ***
		3 m	9.30 0.0000 ***	5.76 0.0000 ***	6.22 0.0000 ***	3.58 0.0000 ***	-1.03 0.0186 **	-0.88 0.0541 *	-0.80 0.0475 **	-0.90 0.0417 **	-1.25 0.0016 ***	-1.29 0.0012 ***
		6 m	15.74 0.0000 ***	7.57 0.0000 ***	8.63 0.0000 ***	3.27 0.0000 ***	-5.46 0.0000 ***	-5.20 0.0000 ***	-4.72 0.0000 ***	-5.06 0.0000 ***	-5.41 0.0000 ***	-5.87 0.0000 ***

**Table 3.1-c: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (small caps blend funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “ $w_i$ ” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	396	1 m	0.84 0.0108 **	0.84 0.0108 **	0.84 0.0108 **	0.84 0.0108 **	0.59 0.0646 *	0.64 0.0437 **	0.70 0.0296 **	0.58 0.0676 *	0.66 0.0344 **	0.67 0.0345 **
		3 m	1.21 0.0572 *	1.21 0.0572 *	1.21 0.0572 *	1.21 0.0572 *	0.57 0.3016	0.77 0.1672	0.63 0.2565	0.55 0.3229	0.64 0.2154	0.73 0.1715
		6 m	0.11 0.8951	0.11 0.8922	0.11 0.8922	0.11 0.8922	-1.00 0.1590	-0.63 0.3768	-0.80 0.2529	-1.04 0.1463	-0.38 0.5720	0.07 0.9161
Top5 pos. dev. minus all	396	1 m	2.83 0.0000 ***	2.83 0.0000 ***	2.83 0.0000 ***	2.83 0.0000 ***	2.58 0.0000 ***	2.57 0.0000 ***	2.59 0.0000 ***	2.58 0.0000 ***	2.58 0.0000 ***	2.56 0.0000 ***
		3 m	3.07 0.0000 ***	3.07 0.0000 ***	3.07 0.0000 ***	3.07 0.0000 ***	2.23 0.0000 ***	2.32 0.0000 ***	2.32 0.0000 ***	2.26 0.0000 ***	2.14 0.0000 ***	2.28 0.0000 ***
		6 m	3.62 0.0000 ***	3.65 0.0000 ***	3.65 0.0000 ***	3.65 0.0000 ***	1.74 0.0005 ***	1.69 0.0006 ***	1.94 0.0001 ***	1.76 0.0005 ***	1.69 0.0007 ***	1.86 0.0001 ***
Top5 pos. dev. Scale 1 minus all	396	1 m	0.70 0.0390 **	0.70 0.0390 **	0.70 0.0390 **	0.70 0.0390 **	0.60 0.0603 *	0.64 0.0433 **	0.70 0.0285 **	0.58 0.0653 *	0.66 0.0344 **	0.68 0.0295 **
		3 m	0.92 0.1534	0.92 0.1534	0.92 0.1534	0.92 0.1534	0.56 0.3145	0.74 0.1854	0.62 0.2650	0.52 0.3477	0.63 0.2237	0.77 0.1495
		6 m	-0.29 0.7297	-0.30 0.7218	-0.30 0.7218	-0.30 0.7218	-0.89 0.2013	-0.55 0.4382	-0.70 0.3123	-0.96 0.1735	-0.24 0.7136	0.28 0.6758
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	396	1 m	0.34 0.1472	0.34 0.1472	0.34 0.1472	0.34 0.1472	0.37 0.1301	0.39 0.1072	0.31 0.1873	0.37 0.1232	0.29 0.2243	0.27 0.2520
		3 m	1.02 0.0295 **	1.02 0.0295 **	1.02 0.0295 **	1.02 0.0295 **	0.79 0.0870 *	0.91 0.0502 *	0.43 0.3329	0.80 0.0823 *	0.63 0.1565	0.69 0.1088
		6 m	1.16 0.0656 *	1.10 0.0840 *	1.10 0.0840 *	1.10 0.0840 *	0.93 0.1324	1.18 0.0565 *	0.30 0.6204	0.97 0.1212	0.93 0.1137	0.88 0.1212
Top5 pos. dev. (All) minus all	396	1 m	3.13 0.0000 ***	3.13 0.0000 ***	3.13 0.0000 ***	3.13 0.0000 ***	2.84 0.0000 ***	2.84 0.0000 ***	2.86 0.0000 ***	2.84 0.0000 ***	2.81 0.0000 ***	2.80 0.0000 ***
		3 m	2.93 0.0000 ***	2.93 0.0000 ***	2.93 0.0000 ***	2.93 0.0000 ***	2.21 0.0000 ***	2.18 0.0000 ***	2.34 0.0000 ***	2.20 0.0000 ***	2.12 0.0000 ***	2.21 0.0000 ***
		6 m	3.26 0.0000 ***	3.32 0.0000 ***	3.32 0.0000 ***	3.32 0.0000 ***	1.65 0.0032 ***	1.56 0.0048 ***	1.93 0.0004 ***	1.63 0.0039 ***	1.59 0.0040 ***	1.74 0.0010 ***
Top5 pos. dev. Scale 1 (All) minus all	396	1 m	2.81 0.0000 ***	2.81 0.0000 ***	2.81 0.0000 ***	2.81 0.0000 ***	2.54 0.0000 ***	2.54 0.0000 ***	2.59 0.0000 ***	2.54 0.0000 ***	2.47 0.0000 ***	2.47 0.0000 ***
		3 m	2.57 0.0000 ***	2.57 0.0000 ***	2.57 0.0000 ***	2.57 0.0000 ***	1.98 0.0000 ***	1.95 0.0000 ***	2.14 0.0000 ***	1.97 0.0000 ***	1.81 0.0000 ***	1.82 0.0000 ***
		6 m	2.80 0.0000 ***	2.82 0.0000 ***	2.82 0.0000 ***	2.82 0.0000 ***	1.51 0.0083 ***	1.38 0.0147 **	1.89 0.0006 ***	1.48 0.0108 **	1.26 0.0219 **	1.42 0.0088 ***
Top5 pos. dev. (Inter) minus all	396	1 m	1.38 0.0000 ***	1.38 0.0000 ***	1.38 0.0000 ***	1.38 0.0000 ***	1.34 0.0000 ***	1.34 0.0000 ***	1.27 0.0000 ***	1.36 0.0000 ***	1.34 0.0000 ***	1.31 0.0000 ***
		3 m	2.04 0.0000 ***	2.04 0.0000 ***	2.04 0.0000 ***	2.04 0.0000 ***	1.60 0.0000 ***	1.62 0.0000 ***	1.34 0.0003 ***	1.67 0.0000 ***	1.59 0.0000 ***	1.57 0.0000 ***
		6 m	3.36 0.0000 ***	3.37 0.0000 ***	3.37 0.0000 ***	3.37 0.0000 ***	2.47 0.0000 ***	2.51 0.0000 ***	1.86 0.0006 ***	2.57 0.0000 ***	2.42 0.0000 ***	2.04 0.0001 ***
Top5 pos. dev. (Ponly) minus all	396	1 m	2.84 0.0000 ***	2.84 0.0000 ***	2.84 0.0000 ***	2.84 0.0000 ***	2.57 0.0000 ***	2.57 0.0000 ***	2.62 0.0000 ***	2.57 0.0000 ***	2.50 0.0000 ***	2.50 0.0000 ***
		3 m	2.62 0.0000 ***	2.62 0.0000 ***	2.62 0.0000 ***	2.62 0.0000 ***	2.03 0.0000 ***	1.99 0.0000 ***	2.19 0.0000 ***	2.02 0.0000 ***	1.86 0.0000 ***	1.87 0.0000 ***
		6 m	2.68 0.0000 ***	2.70 0.0000 ***	2.70 0.0000 ***	2.70 0.0000 ***	1.40 0.0133 **	1.26 0.0239 **	1.78 0.0011 **	1.36 0.0173 **	1.16 0.0341 **	1.33 0.0136 **



**Table 3.1-d: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (large caps growth funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	1872	1 m	1.55 0.0000 ***	0.29 0.0000 ***	0.46 0.0000 ***	0.55 0.0000 ***	-1.37 0.0000 ***	-1.37 0.0000 ***	-1.27 0.0000 ***	-1.29 0.0000 ***	-1.30 0.0000 ***	-1.26 0.0000 ***
		3 m	3.23 0.0000 ***	-0.33 0.0000 ***	0.13 0.0710 *	0.86 0.0000 ***	-4.96 0.0000 ***	-5.04 0.0000 ***	-4.41 0.0000 ***	-4.91 0.0000 ***	-4.82 0.0000 ***	-4.82 0.0000 ***
		6 m	6.49 0.0000 ***	-1.83 0.0000 ***	-0.79 0.0000 ***	1.33 0.0000 ***	-10.42 0.0000 ***	-10.60 0.0000 ***	-8.73 0.0000 ***	-10.15 0.0000 ***	-10.28 0.0000 ***	-10.03 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	1872	1 m	1.72 0.0000 ***	0.46 0.0000 ***	0.63 0.0000 ***	0.72 0.0000 ***	-2.15 0.0000 ***	-2.10 0.0000 ***	-1.98 0.0000 ***	-2.08 0.0000 ***	-2.20 0.0000 ***	-2.20 0.0000 ***
		3 m	4.33 0.0000 ***	0.77 0.0001 ***	1.24 0.0000 ***	1.97 0.0000 ***	-6.25 0.0000 ***	-6.23 0.0000 ***	-5.54 0.0000 ***	-6.24 0.0000 ***	-6.13 0.0000 ***	-6.25 0.0000 ***
		6 m	8.63 0.0000 ***	0.30 0.2708	1.35 0.0000 ***	3.47 0.0000 ***	-12.96 0.0000 ***	-12.88 0.0000 ***	-10.85 0.0000 ***	-12.72 0.0000 ***	-12.67 0.0000 ***	-12.92 0.0000 ***
Top5 pos. dev.	1872	1 m	2.56 0.0000 ***	1.31 0.0000 ***	1.47 0.0000 ***	1.56 0.0000 ***	-0.46 0.0000 ***	-0.46 0.0000 ***	-0.38 0.0000 ***	-0.39 0.0000 ***	-0.35 0.0000 ***	-0.27 0.0006 ***
		3 m	3.68 0.0000 ***	0.12 0.3986	0.58 0.0001 ***	1.31 0.0000 ***	-4.64 0.0000 ***	-4.73 0.0000 ***	-4.11 0.0000 ***	-4.62 0.0000 ***	-4.41 0.0000 ***	-4.35 0.0000 ***
		6 m	6.43 0.0000 ***	-1.90 0.0000 ***	-0.85 0.0000 ***	1.27 0.0000 ***	-10.71 0.0000 ***	-10.90 0.0000 ***	-9.03 0.0000 ***	-10.51 0.0000 ***	-10.34 0.0000 ***	-9.86 0.0000 ***
Top5 pos. dev. Scale 1	1872	1 m	1.72 0.0000 ***	0.46 0.0000 ***	0.63 0.0000 ***	0.72 0.0000 ***	-2.15 0.0000 ***	-2.10 0.0000 ***	-1.98 0.0000 ***	-2.08 0.0000 ***	-2.20 0.0000 ***	-2.20 0.0000 ***
		3 m	4.33 0.0000 ***	0.77 0.0001 ***	1.24 0.0000 ***	1.96 0.0000 ***	-6.25 0.0000 ***	-6.23 0.0000 ***	-5.54 0.0000 ***	-6.25 0.0000 ***	-6.13 0.0000 ***	-6.25 0.0000 ***
		6 m	8.63 0.0000 ***	0.30 0.2724	1.35 0.0000 ***	3.47 0.0000 ***	-12.97 0.0000 ***	-12.89 0.0000 ***	-10.86 0.0000 ***	-12.73 0.0000 ***	-12.67 0.0000 ***	-12.92 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	1872	1 m	1.66 0.0000 ***	0.40 0.0000 ***	0.57 0.0000 ***	0.66 0.0000 ***	-1.94 0.0000 ***	-1.90 0.0000 ***	-1.75 0.0000 ***	-1.86 0.0000 ***	-2.01 0.0000 ***	-1.97 0.0000 ***
		3 m	4.82 0.0000 ***	1.27 0.0000 ***	1.73 0.0000 ***	2.46 0.0000 ***	-5.42 0.0000 ***	-5.41 0.0000 ***	-4.64 0.0000 ***	-5.38 0.0000 ***	-5.54 0.0000 ***	-5.48 0.0000 ***
		6 m	9.54 0.0000 ***	1.21 0.0000 ***	2.26 0.0000 ***	4.38 0.0000 ***	-11.40 0.0000 ***	-11.43 0.0000 ***	-9.28 0.0000 ***	-11.13 0.0000 ***	-11.66 0.0000 ***	-11.49 0.0000 ***
Top5 pos. dev. (All)	1872	1 m	2.35 0.0000 ***	1.10 0.0000 ***	1.26 0.0000 ***	1.35 0.0000 ***	-0.53 0.0000 ***	-0.53 0.0000 ***	-0.43 0.0000 ***	-0.45 0.0000 ***	-0.43 0.0000 ***	-0.37 0.0000 ***
		3 m	3.08 0.0000 ***	-0.48 0.0009 ***	-0.01 0.9188	0.72 0.0000 ***	-4.77 0.0000 ***	-4.87 0.0000 ***	-4.25 0.0000 ***	-4.71 0.0000 ***	-4.59 0.0000 ***	-4.61 0.0000 ***
		6 m	5.97 0.0000 ***	-2.36 0.0000 ***	-1.31 0.0000 ***	0.81 0.0001 ***	-10.19 0.0000 ***	-10.41 0.0000 ***	-8.60 0.0000 ***	-9.91 0.0000 ***	-9.98 0.0000 ***	-9.85 0.0000 ***
Top5 pos. dev. Scale 1 (All)	1872	1 m	1.75 0.0000 ***	0.50 0.0000 ***	0.66 0.0000 ***	0.75 0.0000 ***	-0.97 0.0000 ***	-0.96 0.0000 ***	-0.86 0.0000 ***	-0.88 0.0000 ***	-0.86 0.0000 ***	-0.86 0.0000 ***
		3 m	2.23 0.0000 ***	-1.33 0.0000 ***	-0.87 0.0000 ***	-0.14 0.3202	-5.15 0.0000 ***	-5.20 0.0000 ***	-4.61 0.0000 ***	-5.06 0.0000 ***	-4.93 0.0000 ***	-4.97 0.0000 ***
		6 m	4.91 0.0000 ***	-3.41 0.0000 ***	-2.37 0.0000 ***	-0.25 0.2004	-10.17 0.0000 ***	-10.29 0.0000 ***	-8.58 0.0000 ***	-9.84 0.0000 ***	-9.90 0.0000 ***	-10.12 0.0000 ***
Top5 pos. dev. (Inter)	1872	1 m	2.35 0.0000 ***	1.10 0.0000 ***	1.27 0.0000 ***	1.35 0.0000 ***	-0.80 0.0000 ***	-0.80 0.0000 ***	-0.69 0.0000 ***	-0.72 0.0000 ***	-0.75 0.0000 ***	-0.66 0.0000 ***
		3 m	4.21 0.0000 ***	0.65 0.0000 ***	1.11 0.0000 ***	1.84 0.0000 ***	-4.62 0.0000 ***	-4.74 0.0000 ***	-4.06 0.0000 ***	-4.59 0.0000 ***	-4.51 0.0000 ***	-4.50 0.0000 ***
		6 m	7.81 0.0000 ***	-0.52 0.0115 **	0.53 0.0107 **	2.65 0.0000 ***	-10.48 0.0000 ***	-10.73 0.0000 ***	-8.75 0.0000 ***	-10.25 0.0000 ***	-10.43 0.0000 ***	-9.98 0.0000 ***
Top5 pos. dev. (Ponly)	1872	1 m	1.74 0.0000 ***	0.49 0.0000 ***	0.65 0.0000 ***	0.74 0.0000 ***	-0.96 0.0000 ***	-0.95 0.0000 ***	-0.85 0.0000 ***	-0.87 0.0000 ***	-0.85 0.0000 ***	-0.85 0.0000 ***
		3 m	2.22 0.0000 ***	-1.33 0.0000 ***	-0.87 0.0000 ***	-0.14 0.3052	-5.12 0.0000 ***	-5.17 0.0000 ***	-4.58 0.0000 ***	-5.02 0.0000 ***	-4.90 0.0000 ***	-4.94 0.0000 ***
		6 m	4.91 0.0000 ***	-3.41 0.0000 ***	-2.36 0.0000 ***	-0.24 0.2113	-10.10 0.0000 ***	-10.22 0.0000 ***	-8.52 0.0000 ***	-9.76 0.0000 ***	-9.82 0.0000 ***	-10.05 0.0000 ***

**Table 3.1-d: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (large caps growth funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return				Abnormal performance				
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	1872	1 m	0.17 0.0741 *	0.17 0.0741 *	0.17 0.0741 *	0.17 0.0741 *	-0.78 0.0000 ***	-0.73 0.0000 ***	-0.71 0.0000 ***	-0.79 0.0000 ***	-0.90 0.0000 ***	-0.94 0.0000 ***
		3 m	1.10 0.0000 ***	1.10 0.0000 ***	1.10 0.0000 ***	1.10 0.0000 ***	-1.29 0.0000 ***	-1.19 0.0000 ***	-1.13 0.0000 ***	-1.33 0.0000 ***	-1.30 0.0000 ***	-1.43 0.0000 ***
		6 m	2.14 0.0000 ***	2.14 0.0000 ***	2.14 0.0000 ***	2.14 0.0000 ***	-2.55 0.0000 ***	-2.29 0.0000 ***	-2.13 0.0000 ***	-2.58 0.0000 ***	-2.39 0.0000 ***	-2.89 0.0000 ***
Top5 pos. dev. minus all	1872	1 m	1.01 0.0000 ***	1.01 0.0000 ***	1.01 0.0000 ***	1.01 0.0000 ***	0.91 0.0000 ***	0.91 0.0000 ***	0.89 0.0000 ***	0.90 0.0000 ***	0.95 0.0000 ***	0.99 0.0000 ***
		3 m	0.45 0.0000 ***	0.45 0.0000 ***	0.45 0.0000 ***	0.45 0.0000 ***	0.32 0.0024 ***	0.31 0.0033 ***	0.30 0.0039 ***	0.29 0.0072 ***	0.42 0.0001 ***	0.47 0.0000 ***
		6 m	-0.06 0.6891	-0.06 0.6891	-0.06 0.6891	-0.06 0.6891	-0.29 0.0504 *	-0.31 0.0366 **	-0.31 0.0376 **	-0.36 0.0169 **	-0.06 0.6674	0.18 0.2223
Top5 pos. dev. Scale 1 minus all	1872	1 m	0.17 0.0738 *	0.17 0.0738 *	0.17 0.0738 *	0.17 0.0738 *	-0.78 0.0000 ***	-0.73 0.0000 ***	-0.71 0.0000 ***	-0.79 0.0000 ***	-0.90 0.0000 ***	-0.94 0.0000 ***
		3 m	1.10 0.0000 ***	1.10 0.0000 ***	1.10 0.0000 ***	1.10 0.0000 ***	-1.29 0.0000 ***	-1.19 0.0000 ***	-1.13 0.0000 ***	-1.33 0.0000 ***	-1.31 0.0000 ***	-1.43 0.0000 ***
		6 m	2.14 0.0000 ***	2.14 0.0000 ***	2.14 0.0000 ***	2.14 0.0000 ***	-2.55 0.0000 ***	-2.29 0.0000 ***	-2.13 0.0000 ***	-2.58 0.0000 ***	-2.39 0.0000 ***	-2.89 0.0000 ***
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	1872	1 m	0.11 0.1838	0.11 0.1838	0.11 0.1838	0.11 0.1838	-0.57 0.0000 ***	-0.53 0.0000 ***	-0.48 0.0000 ***	-0.57 0.0000 ***	-0.71 0.0000 ***	-0.71 0.0000 ***
		3 m	1.59 0.0000 ***	1.59 0.0000 ***	1.59 0.0000 ***	1.59 0.0000 ***	-0.45 0.0019 ***	-0.36 0.0131 **	-0.23 0.1106	-0.47 0.0015 ***	-0.71 0.0000 ***	-0.66 0.0000 ***
		6 m	3.05 0.0000 ***	3.05 0.0000 ***	3.05 0.0000 ***	3.05 0.0000 ***	-0.98 0.0000 ***	-0.83 0.0000 ***	-0.55 0.0068 ***	-0.98 0.0000 ***	-1.37 0.0000 ***	-1.46 0.0000 ***
Top5 pos. dev. (All) minus all	1872	1 m	0.81 0.0000 ***	0.81 0.0000 ***	0.81 0.0000 ***	0.81 0.0000 ***	0.84 0.0000 ***	0.84 0.0000 ***	0.84 0.0000 ***	0.85 0.0000 ***	0.86 0.0000 ***	0.89 0.0000 ***
		3 m	-0.15 0.1778	-0.15 0.1778	-0.15 0.1778	-0.15 0.1778	0.19 0.0765 *	0.17 0.1113	0.16 0.1384	0.20 0.0651 *	0.23 0.0304 **	0.20 0.0546 *
		6 m	-0.52 0.0011 ***	-0.52 0.0011 ***	-0.52 0.0011 ***	-0.52 0.0011 ***	0.23 0.1372	0.19 0.2110	0.13 0.3896	0.24 0.1277	0.30 0.0408 **	0.19 0.2083
Top5 pos. dev. Scale 1 (All) minus all	1872	1 m	0.20 0.0030 ***	0.20 0.0030 ***	0.20 0.0030 ***	0.20 0.0030 ***	0.40 0.0000 ***	0.41 0.0000 ***	0.41 0.0000 ***	0.41 0.0000 ***	0.44 0.0000 ***	0.40 0.0000 ***
		3 m	-1.00 0.0000 ***	-1.00 0.0000 ***	-1.00 0.0000 ***	-1.00 0.0000 ***	-0.19 0.1138	-0.16 0.1714	-0.20 0.0892 *	-0.14 0.2206	-0.11 0.3457	-0.15 0.1769
		6 m	-1.58 0.0000 ***	-1.58 0.0000 ***	-1.58 0.0000 ***	-1.58 0.0000 ***	0.25 0.1386	0.30 0.0596 *	0.14 0.3862	0.31 0.0633 *	0.39 0.0177 **	-0.08 0.6095
Top5 pos. dev. (Inter) minus all	1872	1 m	0.81 0.0000 ***	0.81 0.0000 ***	0.81 0.0000 ***	0.81 0.0000 ***	0.57 0.0000 ***	0.57 0.0000 ***	0.58 0.0000 ***	0.57 0.0000 ***	0.55 0.0000 ***	0.60 0.0000 ***
		3 m	0.97 0.0000 ***	0.97 0.0000 ***	0.97 0.0000 ***	0.97 0.0000 ***	0.35 0.0031 ***	0.31 0.0089 ***	0.35 0.0027 ***	0.32 0.0063 ***	0.31 0.0054 ***	0.31 0.0057 ***
		6 m	1.31 0.0000 ***	1.31 0.0000 ***	1.31 0.0000 ***	1.31 0.0000 ***	-0.06 0.7005	-0.14 0.4073	-0.03 0.8728	-0.11 0.5229	-0.15 0.3505	0.05 0.7525
Top5 pos. dev. (Ponly) minus all	1872	1 m	0.20 0.0048 ***	0.20 0.0048 ***	0.20 0.0048 ***	0.20 0.0048 ***	0.41 0.0000 ***	0.42 0.0000 ***	0.42 0.0000 ***	0.42 0.0000 ***	0.45 0.0000 ***	0.41 0.0000 ***
		3 m	-1.01 0.0000 ***	-1.01 0.0000 ***	-1.01 0.0000 ***	-1.01 0.0000 ***	-0.16 0.1845	-0.13 0.2761	-0.17 0.1441	-0.11 0.3413	-0.08 0.4834	-0.12 0.2818
		6 m	-1.59 0.0000 ***	-1.59 0.0000 ***	-1.59 0.0000 ***	-1.59 0.0000 ***	0.32 0.0573 *	0.38 0.0206 **	0.20 0.2165	0.39 0.0219 **	0.46 0.0052 ***	-0.01 0.9338

**Table 3.1-e: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (mid caps growth funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	876	1 m	2.41 0.0000 ***	1.16 0.0000 ***	1.31 0.0000 ***	1.38 0.0000 ***	-1.77 0.0000 ***	-1.70 0.0000 ***	-0.56 0.0000 ***	-1.70 0.0000 ***	-1.79 0.0000 ***	-1.80 0.0000 ***
		3 m	4.94 0.0000 ***	1.43 0.0000 ***	1.88 0.0000 ***	1.30 0.0000 ***	-6.69 0.0000 ***	-6.59 0.0000 ***	-3.98 0.0000 ***	-6.69 0.0000 ***	-6.51 0.0000 ***	-6.53 0.0000 ***
		6 m	9.35 0.0000 ***	0.99 0.0000 ***	2.04 0.0000 ***	2.01 0.0000 ***	-14.02 0.0000 ***	-13.77 0.0000 ***	-7.98 0.0000 ***	-13.77 0.0000 ***	-13.40 0.0000 ***	-13.52 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	876	1 m	3.01 0.0000 ***	1.75 0.0000 ***	1.90 0.0000 ***	1.97 0.0000 ***	-1.42 0.0000 ***	-1.32 0.0000 ***	-0.21 0.2963	-1.37 0.0000 ***	-1.46 0.0000 ***	-1.48 0.0000 ***
		3 m	5.51 0.0000 ***	1.99 0.0000 ***	2.44 0.0000 ***	1.86 0.0000 ***	-6.66 0.0000 ***	-6.44 0.0000 ***	-3.91 0.0000 ***	-6.69 0.0000 ***	-6.33 0.0000 ***	-6.23 0.0000 ***
		6 m	9.35 0.0000 ***	0.96 0.0924 *	2.01 0.0006 ***	1.98 0.0003 ***	-14.68 0.0000 ***	-14.20 0.0000 ***	-8.66 0.0000 ***	-14.48 0.0000 ***	-13.51 0.0000 ***	-13.46 0.0000 ***
Top5 pos. dev.	876	1 m	4.90 0.0000 ***	3.65 0.0000 ***	3.80 0.0000 ***	3.87 0.0000 ***	0.37 0.0370 **	0.42 0.0216 **	1.60 0.0000 ***	0.44 0.0129 **	0.35 0.0385 **	0.39 0.0241 **
		3 m	7.19 0.0000 ***	3.70 0.0000 ***	4.15 0.0000 ***	3.57 0.0000 ***	-5.33 0.0000 ***	-5.21 0.0000 ***	-2.57 0.0000 ***	-5.31 0.0000 ***	-5.08 0.0000 ***	-5.01 0.0000 ***
		6 m	11.59 0.0000 ***	3.24 0.0000 ***	4.28 0.0000 ***	4.25 0.0000 ***	-13.47 0.0000 ***	-13.18 0.0000 ***	-7.44 0.0000 ***	-13.22 0.0000 ***	-12.79 0.0000 ***	-12.97 0.0000 ***
Top5 pos. dev. Scale 1	876	1 m	2.98 0.0000 ***	1.72 0.0000 ***	1.88 0.0000 ***	1.94 0.0000 ***	-1.43 0.0000 ***	-1.32 0.0000 ***	-0.22 0.2727	-1.38 0.0000 ***	-1.47 0.0000 ***	-1.49 0.0000 ***
		3 m	5.46 0.0000 ***	1.93 0.0000 ***	2.38 0.0000 ***	1.80 0.0000 ***	-6.69 0.0000 ***	-6.48 0.0000 ***	-3.95 0.0000 ***	-6.72 0.0000 ***	-6.37 0.0000 ***	-6.27 0.0000 ***
		6 m	9.32 0.0000 ***	0.93 0.1028	1.97 0.0007 ***	1.94 0.0004 ***	-14.65 0.0000 ***	-14.17 0.0000 ***	-8.65 0.0000 ***	-14.46 0.0000 ***	-13.49 0.0000 ***	-13.45 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	876	1 m	2.14 0.0000 ***	0.89 0.0000 ***	1.05 0.0000 ***	1.10 0.0000 ***	-1.71 0.0000 ***	-1.68 0.0000 ***	-0.74 0.0000 ***	-1.61 0.0000 ***	-1.80 0.0000 ***	-1.77 0.0000 ***
		3 m	6.02 0.0000 ***	2.50 0.0000 ***	2.94 0.0000 ***	2.37 0.0000 ***	-5.13 0.0000 ***	-5.09 0.0000 ***	-2.86 0.0000 ***	-5.01 0.0000 ***	-5.23 0.0000 ***	-5.36 0.0000 ***
		6 m	11.09 0.0000 ***	2.72 0.0000 ***	3.76 0.0000 ***	3.74 0.0000 ***	-11.72 0.0000 ***	-11.61 0.0000 ***	-6.55 0.0000 ***	-11.32 0.0000 ***	-11.69 0.0000 ***	-12.22 0.0000 ***
Top5 pos. dev. (All)	876	1 m	4.93 0.0000 ***	3.67 0.0000 ***	3.83 0.0000 ***	3.89 0.0000 ***	0.48 0.0042	0.55 0.0017	1.74 0.0000 ***	0.55 0.0012	0.49 0.0028	0.55 0.0010
		3 m	7.11 0.0000 ***	3.61 0.0000 ***	4.06 0.0000 ***	3.48 0.0000 ***	-5.08 0.0000 ***	-4.95 0.0000 ***	-2.21 0.0000 ***	-5.07 0.0000 ***	-4.76 0.0000 ***	-4.68 0.0000 ***
		6 m	11.49 0.0000 ***	3.14 0.0000 ***	4.18 0.0000 ***	4.15 0.0000 ***	-12.94 0.0000 ***	-12.63 0.0000 ***	-6.64 0.0000 ***	-12.72 0.0000 ***	-12.15 0.0000 ***	-12.16 0.0000 ***
Top5 pos. dev. Scale 1 (All)	876	1 m	4.85 0.0000 ***	3.60 0.0000 ***	3.75 0.0000 ***	3.82 0.0000 ***	0.42 0.0125	0.49 0.0056	1.70 0.0000 ***	0.49 0.0044	0.43 0.0089	0.47 0.0045
		3 m	6.78 0.0000 ***	3.29 0.0000 ***	3.73 0.0000 ***	3.16 0.0000 ***	-5.33 0.0000 ***	-5.19 0.0000 ***	-2.44 0.0000 ***	-5.33 0.0000 ***	-5.01 0.0000 ***	-4.93 0.0000 ***
		6 m	11.03 0.0000 ***	2.69 0.0000 ***	3.74 0.0000 ***	3.70 0.0000 ***	-13.20 0.0000 ***	-12.88 0.0000 ***	-6.86 0.0000 ***	-12.99 0.0000 ***	-12.39 0.0000 ***	-12.39 0.0000 ***
Top5 pos. dev. (Inter)	876	1 m	2.70 0.0000 ***	1.45 0.0000 ***	1.61 0.0000 ***	1.66 0.0000 ***	-1.35 0.0000 ***	-1.33 0.0000 ***	-0.40 0.0067	-1.25 0.0000 ***	-1.48 0.0000 ***	-1.44 0.0000 ***
		3 m	6.27 0.0000 ***	2.77 0.0000 ***	3.21 0.0000 ***	2.62 0.0000 ***	-5.41 0.0000 ***	-5.39 0.0000 ***	-3.15 0.0000 ***	-5.29 0.0000 ***	-5.53 0.0000 ***	-5.63 0.0000 ***
		6 m	10.99 0.0000 ***	2.62 0.0000 ***	3.66 0.0000 ***	3.63 0.0000 ***	-12.59 0.0000 ***	-12.52 0.0000 ***	-7.51 0.0000 ***	-12.20 0.0000 ***	-12.65 0.0000 ***	-13.22 0.0000 ***
Top5 pos. dev. (Ponly)	876	1 m	4.85 0.0000 ***	3.60 0.0000 ***	3.75 0.0000 ***	3.82 0.0000 ***	0.42 0.0125	0.49 0.0056	1.70 0.0000 ***	0.49 0.0044	0.43 0.0089	0.47 0.0045
		3 m	6.78 0.0000 ***	3.29 0.0000 ***	3.73 0.0000 ***	3.16 0.0000 ***	-5.33 0.0000 ***	-5.19 0.0000 ***	-2.44 0.0000 ***	-5.33 0.0000 ***	-5.01 0.0000 ***	-4.93 0.0000 ***
		6 m	11.03 0.0000 ***	2.69 0.0000 ***	3.74 0.0000 ***	3.70 0.0000 ***	-13.20 0.0000 ***	-12.88 0.0000 ***	-6.86 0.0000 ***	-12.99 0.0000 ***	-12.39 0.0000 ***	-12.39 0.0000 ***

**Table 3.1-e: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (mid caps growth funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return				Abnormal performance				
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	876	1 m	0.59 0.0009 ***	0.59 0.0009 ***	0.59 0.0009 ***	0.59 0.0009 ***	0.35 0.0487 **	0.39 0.0280 **	0.36 0.0365 **	0.33 0.0571 *	0.33 0.0538 *	0.32 0.0626 *
		3 m	0.58 0.0801 *	0.56 0.0901 *	0.56 0.0901 *	0.56 0.0901 *	0.04 0.8939	0.15 0.6084	0.07 0.7971	0.00 0.9979	0.17 0.5494	0.30 0.3146
		6 m	0.00 0.9982	-0.03 0.9453	-0.03 0.9453	-0.03 0.9453	-0.66 0.0989 *	-0.43 0.2814	-0.68 0.0837 *	-0.71 0.0777 *	-0.11 0.7817	0.05 0.8906
Top5 pos. dev. minus all	876	1 m	2.49 0.0000 ***	2.49 0.0000 ***	2.49 0.0000 ***	2.49 0.0000 ***	2.13 0.0000 ***	2.13 0.0000 ***	2.16 0.0000 ***	2.14 0.0000 ***	2.14 0.0000 ***	2.19 0.0000 ***
		3 m	2.26 0.0000 ***	2.27 0.0000 ***	2.27 0.0000 ***	2.27 0.0000 ***	1.36 0.0000 ***	1.38 0.0000 ***	1.41 0.0000 ***	1.38 0.0000 ***	1.42 0.0000 ***	1.52 0.0000 ***
		6 m	2.24 0.0000 ***	2.25 0.0000 ***	2.25 0.0000 ***	2.25 0.0000 ***	0.54 0.1008	0.59 0.0725 *	0.54 0.0914 *	0.55 0.0973 *	0.62 0.0580 *	0.54 0.0824 *
Top5 pos. dev. Scale 1 minus all	876	1 m	0.56 0.0014 ***	0.56 0.0014 ***	0.56 0.0014 ***	0.56 0.0014 ***	0.34 0.0546 *	0.38 0.0319 **	0.34 0.0428 **	0.33 0.0639 *	0.32 0.0632 *	0.31 0.0734 *
		3 m	0.52 0.1127	0.50 0.1258	0.50 0.1258	0.50 0.1258	0.00 0.9945	0.11 0.7004	0.03 0.9046	-0.04 0.8975	0.14 0.6329	0.26 0.3758
		6 m	-0.03 0.9465	-0.06 0.8936	-0.06 0.8936	-0.06 0.8936	-0.64 0.1101	-0.41 0.3062	-0.66 0.0898 *	-0.69 0.0869 *	-0.09 0.8211	0.07 0.8547
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	876	1 m	-0.24 0.0950 *	-0.24 0.0950 *	-0.24 0.0950 *	-0.24 0.0950 *	0.09 0.5553	0.05 0.7416	-0.15 0.2981	0.12 0.4310	0.02 0.9165	0.06 0.7057
		3 m	1.14 0.0000 ***	1.10 0.0000 ***	1.10 0.0000 ***	1.10 0.0000 ***	1.58 0.0000 ***	1.52 0.0000 ***	1.15 0.0000 ***	1.69 0.0000 ***	1.29 0.0000 ***	1.19 0.0000 ***
		6 m	1.80 0.0000 ***	1.75 0.0000 ***	1.75 0.0000 ***	1.75 0.0000 ***	2.29 0.0000 ***	2.16 0.0000 ***	1.44 0.0000 ***	2.45 0.0000 ***	1.70 0.0000 ***	1.30 0.0001 ***
Top5 pos. dev. (All) minus all	876	1 m	2.51 0.0000 ***	2.51 0.0000 ***	2.51 0.0000 ***	2.51 0.0000 ***	2.25 0.0000 ***	2.26 0.0000 ***	2.30 0.0000 ***	2.25 0.0000 ***	2.28 0.0000 ***	2.35 0.0000 ***
		3 m	2.17 0.0000 ***	2.18 0.0000 ***	2.18 0.0000 ***	2.18 0.0000 ***	1.62 0.0000 ***	1.64 0.0000 ***	1.77 0.0000 ***	1.61 0.0000 ***	1.75 0.0000 ***	1.85 0.0000 ***
		6 m	2.15 0.0000 ***	2.15 0.0000 ***	2.15 0.0000 ***	2.15 0.0000 ***	1.08 0.0012 ***	1.13 0.0006 ***	1.34 0.0000 ***	1.06 0.0017 ***	1.25 0.0001 ***	1.36 0.0000 ***
Top5 pos. dev. Scale 1 (All) minus all	876	1 m	2.44 0.0000 ***	2.44 0.0000 ***	2.44 0.0000 ***	2.44 0.0000 ***	2.19 0.0000 ***	2.20 0.0000 ***	2.26 0.0000 ***	2.19 0.0000 ***	2.22 0.0000 ***	2.28 0.0000 ***
		3 m	1.84 0.0000 ***	1.85 0.0000 ***	1.85 0.0000 ***	1.85 0.0000 ***	1.37 0.0000 ***	1.40 0.0000 ***	1.55 0.0000 ***	1.36 0.0000 ***	1.50 0.0000 ***	1.60 0.0000 ***
		6 m	1.68 0.0000 ***	1.70 0.0000 ***	1.70 0.0000 ***	1.70 0.0000 ***	0.82 0.0118 **	0.89 0.0063 ***	1.12 0.0005 ***	0.79 0.0169 **	1.01 0.0017 ***	1.13 0.0004 ***
Top5 pos. dev. (Inter) minus all	876	1 m	0.32 0.0232 **	0.32 0.0232 **	0.32 0.0232 **	0.32 0.0232 **	0.44 0.0019 ***	0.39 0.0052 ***	0.20 0.1446	0.47 0.0009 ***	0.33 0.0204 **	0.38 0.0086 ***
		3 m	1.38 0.0000 ***	1.35 0.0000 ***	1.35 0.0000 ***	1.35 0.0000 ***	1.29 0.0000 ***	1.21 0.0000 ***	0.86 0.0003 ***	1.40 0.0000 ***	0.98 0.0000 ***	0.91 0.0001 ***
		6 m	1.70 0.0000 ***	1.64 0.0000 ***	1.64 0.0000 ***	1.64 0.0000 ***	1.41 0.0000 ***	1.24 0.0002 ***	0.48 0.1461	1.56 0.0000 ***	0.74 0.0257 **	0.30 0.3559
Top5 pos. dev. (Ponly) minus all	876	1 m	2.44 0.0000 ***	2.44 0.0000 ***	2.44 0.0000 ***	2.44 0.0000 ***	2.19 0.0000 ***	2.20 0.0000 ***	2.26 0.0000 ***	2.19 0.0000 ***	2.22 0.0000 ***	2.28 0.0000 ***
		3 m	1.84 0.0000 ***	1.85 0.0000 ***	1.85 0.0000 ***	1.85 0.0000 ***	1.37 0.0000 ***	1.40 0.0000 ***	1.55 0.0000 ***	1.36 0.0000 ***	1.50 0.0000 ***	1.60 0.0000 ***
		6 m	1.68 0.0000 ***	1.70 0.0000 ***	1.70 0.0000 ***	1.70 0.0000 ***	0.82 0.0118 **	0.89 0.0063 ***	1.12 0.0005 ***	0.79 0.0169 **	1.01 0.0017 ***	1.13 0.0004 ***

**Table 3.1-f: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (small caps growth funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	1089	1 m	3.29 0.0000 ***	2.01 0.0000 ***	2.18 0.0000 ***	1.38 0.0000 ***	-1.46 0.0000 ***	-1.31 0.0000 ***	-1.15 0.0000 ***	-1.39 0.0000 ***	-1.57 0.0000 ***	-1.58 0.0000 ***
		3 m	6.40 0.0000 ***	2.76 0.0000 ***	3.25 0.0000 ***	0.92 0.0000 ***	-6.78 0.0000 ***	-6.45 0.0000 ***	-5.96 0.0000 ***	-6.80 0.0000 ***	-6.46 0.0000 ***	-6.46 0.0000 ***
		6 m	11.63 0.0000 ***	2.81 0.0000 ***	3.94 0.0000 ***	-0.48 0.0490 **	-14.73 0.0000 ***	-14.02 0.0000 ***	-12.55 0.0000 ***	-14.48 0.0000 ***	-13.43 0.0000 ***	-13.57 0.0000 ***
Panel A - Rankings with respect to CRSP												
Top5 rel. dev.	1089	1 m	4.03 0.0000 ***	2.76 0.0000 ***	2.92 0.0000 ***	2.12 0.0000 ***	-0.78 0.0013 ***	-0.57 0.0209 **	-0.49 0.0399 **	-0.72 0.0031 ***	-0.90 0.0001 ***	-0.91 0.0001 ***
		3 m	7.81 0.0000 ***	4.19 0.0000 ***	4.68 0.0000 ***	2.35 0.0000 ***	-5.53 0.0000 ***	-5.02 0.0000 ***	-4.73 0.0000 ***	-5.57 0.0000 ***	-5.15 0.0000 ***	-5.13 0.0000 ***
		6 m	13.75 0.0000 ***	4.98 0.0000 ***	6.11 0.0000 ***	1.69 0.0218 **	-13.64 0.0000 ***	-12.48 0.0000 ***	-11.50 0.0000 ***	-13.41 0.0000 ***	-11.95 0.0000 ***	-11.82 0.0000 ***
Top5 pos. dev.	1089	1 m	6.61 0.0000 ***	5.33 0.0000 ***	5.50 0.0000 ***	4.69 0.0000 ***	1.39 0.0000 ***	1.52 0.0000 ***	1.72 0.0000 ***	1.46 0.0000 ***	1.27 0.0000 ***	1.27 0.0000 ***
		3 m	9.82 0.0000 ***	6.19 0.0000 ***	6.68 0.0000 ***	4.34 0.0000 ***	-4.40 0.0000 ***	-4.14 0.0000 ***	-3.42 0.0000 ***	-4.42 0.0000 ***	-4.13 0.0000 ***	-4.10 0.0000 ***
		6 m	14.15 0.0000 ***	5.40 0.0000 ***	6.53 0.0000 ***	2.11 0.0000 ***	-13.65 0.0000 ***	-13.10 0.0000 ***	-11.31 0.0000 ***	-13.43 0.0000 ***	-12.51 0.0000 ***	-12.74 0.0000 ***
Top5 pos. dev. Scale 1	1089	1 m	4.00 0.0000 ***	2.72 0.0000 ***	2.89 0.0000 ***	2.08 0.0000 ***	-0.79 0.0012 ***	-0.57 0.0206 **	-0.50 0.0348 **	-0.72 0.0029 ***	-0.91 0.0001 ***	-0.92 0.0001 ***
		3 m	7.78 0.0000 ***	4.17 0.0000 ***	4.65 0.0000 ***	2.32 0.0000 ***	-5.49 0.0000 ***	-4.97 0.0000 ***	-4.70 0.0000 ***	-5.52 0.0000 ***	-5.11 0.0000 ***	-5.08 0.0000 ***
		6 m	13.86 0.0000 ***	5.09 0.0000 ***	6.22 0.0000 ***	1.80 0.0153 **	-13.46 0.0000 ***	-12.29 0.0000 ***	-11.33 0.0000 ***	-13.23 0.0000 ***	-11.79 0.0000 ***	-11.67 0.0000 ***
Panel B - Rankings with respect to investment objective												
Top5 rel. dev. (Inter)	1089	1 m	3.66 0.0000 ***	2.38 0.0000 ***	2.55 0.0000 ***	1.74 0.0000 ***	-0.88 0.0000 ***	-0.74 0.0001 ***	-0.71 0.0000 ***	-0.79 0.0000 ***	-1.20 0.0000 ***	-1.21 0.0000 ***
		3 m	8.58 0.0000 ***	4.94 0.0000 ***	5.43 0.0000 ***	3.08 0.0000 ***	-4.40 0.0000 ***	-4.09 0.0000 ***	-3.88 0.0000 ***	-4.32 0.0000 ***	-4.44 0.0000 ***	-4.53 0.0000 ***
		6 m	17.30 0.0000 ***	8.49 0.0000 ***	9.63 0.0000 ***	5.20 0.0000 ***	-9.49 0.0000 ***	-8.81 0.0000 ***	-7.87 0.0000 ***	-9.12 0.0000 ***	-8.85 0.0000 ***	-9.28 0.0000 ***
Top5 pos. dev. (All)	1089	1 m	6.58 0.0000 ***	5.30 0.0000 ***	5.47 0.0000 ***	4.66 0.0000 ***	1.30 0.0000 ***	1.44 0.0000 ***	1.66 0.0000 ***	1.36 0.0000 ***	1.20 0.0000 ***	1.20 0.0000 ***
		3 m	9.44 0.0000 ***	5.82 0.0000 ***	6.30 0.0000 ***	3.97 0.0000 ***	-4.81 0.0000 ***	-4.55 0.0000 ***	-3.81 0.0000 ***	-4.86 0.0000 ***	-4.52 0.0000 ***	-4.51 0.0000 ***
		6 m	13.34 0.0000 ***	4.58 0.0000 ***	5.71 0.0000 ***	1.29 0.0080 **	-14.48 0.0000 ***	-13.93 0.0000 ***	-12.08 0.0000 ***	-14.29 0.0000 ***	-13.26 0.0000 ***	-13.51 0.0000 ***
Top5 pos. dev. Scale 1 (All)	1089	1 m	6.41 0.0000 ***	5.13 0.0000 ***	5.30 0.0000 ***	4.50 0.0000 ***	1.07 0.0000 ***	1.20 0.0000 ***	1.43 0.0000 ***	1.13 0.0000 ***	0.97 0.0000 ***	0.97 0.0000 ***
		3 m	9.09 0.0000 ***	5.47 0.0000 ***	5.95 0.0000 ***	3.62 0.0000 ***	-5.23 0.0000 ***	-4.99 0.0000 ***	-4.16 0.0000 ***	-5.30 0.0000 ***	-4.94 0.0000 ***	-4.93 0.0000 ***
		6 m	12.92 0.0000 ***	4.16 0.0000 ***	5.29 0.0000 ***	0.87 0.0840 *	-15.07 0.0000 ***	-14.53 0.0000 ***	-12.57 0.0000 ***	-14.89 0.0000 ***	-13.85 0.0000 ***	-14.07 0.0000 ***
Top5 pos. dev. (Inter)	1089	1 m	4.28 0.0000 ***	3.00 0.0000 ***	3.17 0.0000 ***	2.35 0.0000 ***	-0.19 0.3047	-0.06 0.7411	-0.03 0.8435	-0.09 0.6111	-0.46 0.0065 ***	-0.48 0.0044 ***
		3 m	9.25 0.0000 ***	5.62 0.0000 ***	6.11 0.0000 ***	3.76 0.0000 ***	-3.65 0.0000 ***	-3.37 0.0000 ***	-3.14 0.0000 ***	-3.55 0.0000 ***	-3.64 0.0000 ***	-3.69 0.0000 ***
		6 m	17.63 0.0000 ***	8.82 0.0000 ***	9.95 0.0000 ***	5.51 0.0000 ***	-8.87 0.0000 ***	-8.27 0.0000 ***	-7.28 0.0000 ***	-8.47 0.0000 ***	-8.20 0.0000 ***	-8.61 0.0000 ***
Top5 pos. dev. (Ponly)	1089	1 m	6.41 0.0000 ***	5.13 0.0000 ***	5.30 0.0000 ***	4.50 0.0000 ***	1.07 0.0000 ***	1.20 0.0000 ***	1.43 0.0000 ***	1.13 0.0000 ***	0.97 0.0000 ***	0.97 0.0000 ***
		3 m	9.09 0.0000 ***	5.47 0.0000 ***	5.95 0.0000 ***	3.62 0.0000 ***	-5.23 0.0000 ***	-4.99 0.0000 ***	-4.16 0.0000 ***	-5.30 0.0000 ***	-4.94 0.0000 ***	-4.93 0.0000 ***
		6 m	12.92 0.0000 ***	4.16 0.0000 ***	5.29 0.0000 ***	0.87 0.0840 *	-15.07 0.0000 ***	-14.53 0.0000 ***	-12.57 0.0000 ***	-14.89 0.0000 ***	-13.85 0.0000 ***	-14.07 0.0000 ***

**Table 3.1-f: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (small caps growth funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return				Abnormal performance				
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	1089	1 m	0.74 0.0003 ***	0.74 0.0003 ***	0.74 0.0003 ***	0.74 0.0003 ***	0.67 0.0012 ***	0.74 0.0004 ***	0.66 0.0015 ***	0.67 0.0012 ***	0.66 0.0014 ***	0.67 0.0012 ***
		3 m	1.41 0.0003 ***	1.43 0.0003 ***	1.43 0.0003 ***	1.43 0.0003 ***	1.25 0.0005 ***	1.43 0.0001 ***	1.23 0.0005 ***	1.23 0.0006 ***	1.31 0.0002 ***	1.34 0.0001 ***
		6 m	2.12 0.0007 ***	2.17 0.0006 ***	2.17 0.0006 ***	2.17 0.0006 ***	1.09 0.0235 **	1.55 0.0016 ***	1.05 0.0282 **	1.07 0.0265 **	1.48 0.0014 ***	1.75 0.0002 ***
Top5 pos. dev. minus all	1089	1 m	3.32 0.0000 ***	3.32 0.0000 ***	3.32 0.0000 ***	3.32 0.0000 ***	2.85 0.0000 ***	2.83 0.0000 ***	2.87 0.0000 ***	2.85 0.0000 ***	2.83 0.0000 ***	2.85 0.0000 ***
		3 m	3.42 0.0000 ***	3.43 0.0000 ***	3.43 0.0000 ***	3.43 0.0000 ***	2.39 0.0000 ***	2.31 0.0000 ***	2.55 0.0000 ***	2.37 0.0000 ***	2.32 0.0000 ***	2.36 0.0000 ***
		6 m	2.52 0.0000 ***	2.59 0.0000 ***	2.59 0.0000 ***	2.59 0.0000 ***	1.09 0.0019 ***	0.93 0.0080 ***	1.24 0.0003 ***	1.06 0.0027 ***	0.92 0.0072 ***	0.83 0.0145 ***
Top5 pos. dev. Scale 1 minus all	1089	1 m	0.71 0.0006 ***	0.71 0.0006 ***	0.71 0.0006 ***	0.71 0.0006 ***	0.67 0.0012 ***	0.74 0.0004 ***	0.64 0.0019 ***	0.67 0.0012 ***	0.66 0.0015 ***	0.66 0.0014 ***
		3 m	1.38 0.0004 ***	1.40 0.0003 ***	1.40 0.0003 ***	1.40 0.0003 ***	1.29 0.0003 ***	1.48 0.0000 ***	1.26 0.0003 ***	1.27 0.0004 ***	1.35 0.0001 ***	1.38 0.0001 ***
		6 m	2.23 0.0004 ***	2.28 0.0003 ***	2.28 0.0003 ***	2.28 0.0003 ***	1.27 0.0086 ***	1.74 0.0004 ***	1.22 0.0119 **	1.25 0.0098 ***	1.64 0.0004 ***	1.90 0.0001 ***
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	1089	1 m	0.37 0.0294 **	0.37 0.0294 **	0.37 0.0294 **	0.37 0.0294 **	0.60 0.0005 ***	0.58 0.0008 ***	0.46 0.0080 ***	0.62 0.0003 ***	0.39 0.0221 **	0.39 0.0230 **
		3 m	2.16 0.0000 ***	2.17 0.0000 ***	2.17 0.0000 ***	2.17 0.0000 ***	2.40 0.0000 ***	2.36 0.0000 ***	2.11 0.0000 ***	2.49 0.0000 ***	2.05 0.0000 ***	1.97 0.0000 ***
		6 m	5.63 0.0000 ***	5.69 0.0000 ***	5.69 0.0000 ***	5.69 0.0000 ***	5.27 0.0000 ***	5.24 0.0000 ***	4.71 0.0000 ***	5.39 0.0000 ***	4.62 0.0000 ***	4.34 0.0000 ***
Top5 pos. dev. (All) minus all	1089	1 m	3.29 0.0000 ***	3.29 0.0000 ***	3.29 0.0000 ***	3.29 0.0000 ***	2.76 0.0000 ***	2.74 0.0000 ***	2.80 0.0000 ***	2.76 0.0000 ***	2.76 0.0000 ***	2.78 0.0000 ***
		3 m	3.04 0.0000 ***	3.05 0.0000 ***	3.05 0.0000 ***	3.05 0.0000 ***	1.98 0.0000 ***	1.90 0.0000 ***	2.15 0.0000 ***	1.94 0.0000 ***	1.94 0.0000 ***	1.95 0.0000 ***
		6 m	1.71 0.0000 ***	1.77 0.0000 ***	1.77 0.0000 ***	1.77 0.0000 ***	0.25 0.4769	0.09 0.7957	0.47 0.1721	0.19 0.5839	0.17 0.6219	0.07 0.8458
Top5 pos. dev. Scale 1 (All) minus all	1089	1 m	3.12 0.0000 ***	3.12 0.0000 ***	3.12 0.0000 ***	3.12 0.0000 ***	2.53 0.0000 ***	2.51 0.0000 ***	2.58 0.0000 ***	2.52 0.0000 ***	2.53 0.0000 ***	2.55 0.0000 ***
		3 m	2.69 0.0000 ***	2.71 0.0000 ***	2.71 0.0000 ***	2.71 0.0000 ***	1.55 0.0000 ***	1.46 0.0000 ***	1.80 0.0000 ***	1.50 0.0000 ***	1.52 0.0000 ***	1.54 0.0000 ***
		6 m	1.29 0.0011 ***	1.34 0.0008 ***	1.34 0.0008 ***	1.34 0.0008 ***	-0.33 0.3597	-0.51 0.1631	-0.02 0.9504	-0.41 0.2708	-0.43 0.2288	-0.50 0.1557
Top5 pos. dev. (Inter) minus all	1089	1 m	0.98 0.0000 ***	0.98 0.0000 ***	0.98 0.0000 ***	0.98 0.0000 ***	1.28 0.0000 ***	1.25 0.0000 ***	1.14 0.0000 ***	1.31 0.0000 ***	1.13 0.0000 ***	1.11 0.0000 ***
		3 m	2.84 0.0000 ***	2.86 0.0000 ***	2.86 0.0000 ***	2.86 0.0000 ***	3.16 0.0000 ***	3.09 0.0000 ***	2.85 0.0000 ***	3.27 0.0000 ***	2.85 0.0000 ***	2.81 0.0000 ***
		6 m	5.96 0.0000 ***	6.01 0.0000 ***	6.01 0.0000 ***	6.01 0.0000 ***	5.90 0.0000 ***	5.78 0.0000 ***	5.32 0.0000 ***	6.05 0.0000 ***	5.28 0.0000 ***	5.02 0.0000 ***
Top5 pos. dev. (Ponly) minus all	1089	1 m	3.12 0.0000 ***	3.12 0.0000 ***	3.12 0.0000 ***	3.12 0.0000 ***	2.53 0.0000 ***	2.51 0.0000 ***	2.58 0.0000 ***	2.52 0.0000 ***	2.53 0.0000 ***	2.55 0.0000 ***
		3 m	2.69 0.0000 ***	2.71 0.0000 ***	2.71 0.0000 ***	2.71 0.0000 ***	1.55 0.0000 ***	1.46 0.0000 ***	1.80 0.0000 ***	1.50 0.0000 ***	1.52 0.0000 ***	1.54 0.0000 ***
		6 m	1.29 0.0011 ***	1.34 0.0008 ***	1.34 0.0008 ***	1.34 0.0008 ***	-0.33 0.3597	-0.51 0.1631	-0.02 0.9504	-0.41 0.2708	-0.43 0.2288	-0.50 0.1557

**Table 3.1-g: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (large caps value funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	1563	1 m	1.64 0.0000 ***	0.36 0.0000 ***	0.53 0.0000 ***	0.44 0.0000 ***	-0.06 0.0956 *	-0.13 0.0000 ***	-0.15 0.0000 ***	0.05 0.1837	-0.33 0.0000 ***	-0.36 0.0000 ***
		3 m	4.09 0.0000 ***	0.46 0.0000 ***	0.94 0.0000 ***	0.20 0.0000 ***	-0.89 0.0000 ***	-1.10 0.0000 ***	-1.58 0.0000 ***	-0.68 0.0000 ***	-1.69 0.0000 ***	-1.78 0.0000 ***
		6 m	9.64 0.0000 ***	0.97 0.0000 ***	2.08 0.0000 ***	-0.08 0.2484	-1.34 0.0000 ***	-1.83 0.0000 ***	-3.33 0.0000 ***	-0.84 0.0000 ***	-3.37 0.0000 ***	-3.84 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	1563	1 m	2.13 0.0000 ***	0.85 0.0000 ***	1.02 0.0000 ***	0.93 0.0000 ***	0.05 0.5971	0.02 0.8009	0.02 0.8119	0.15 0.0964 *	-0.32 0.0003 ***	-0.38 0.0000 ***
		3 m	5.84 0.0000 ***	2.21 0.0000 ***	2.69 0.0000 ***	1.94 0.0000 ***	-0.19 0.2323	-0.27 0.0960 *	-0.73 0.0000 ***	0.00 0.9816	-0.99 0.0000 ***	-1.11 0.0000 ***
		6 m	13.18 0.0000 ***	4.52 0.0000 ***	5.63 0.0000 ***	3.48 0.0000 ***	-0.14 0.5715	-0.35 0.1616	-1.86 0.0000 ***	0.37 0.1357	-1.90 0.0000 ***	-2.73 0.0000 ***
Top5 pos. dev.	1563	1 m	2.52 0.0000 ***	1.25 0.0000 ***	1.41 0.0000 ***	1.33 0.0000 ***	0.77 0.0000 ***	0.69 0.0000 ***	0.65 0.0000 ***	0.87 0.0000 ***	0.45 0.0000 ***	0.43 0.0000 ***
		3 m	4.87 0.0000 ***	1.24 0.0000 ***	1.72 0.0000 ***	0.97 0.0000 ***	-0.30 0.0133 **	-0.52 0.0000 ***	-1.07 0.0000 ***	-0.11 0.3795	-1.25 0.0000 ***	-1.42 0.0000 ***
		6 m	10.54 0.0000 ***	1.88 0.0000 ***	2.99 0.0000 ***	0.84 0.0000 ***	-0.77 0.0000 ***	-1.31 0.0000 ***	-2.97 0.0000 ***	-0.29 0.1008	-3.13 0.0000 ***	-3.72 0.0000 ***
Top5 pos. dev. Scale 1	1563	1 m	2.13 0.0000 ***	0.85 0.0000 ***	1.02 0.0000 ***	0.93 0.0000 ***	0.05 0.5916	0.02 0.7958	0.02 0.8073	0.15 0.0951 *	-0.32 0.0003 ***	-0.38 0.0000 ***
		3 m	5.84 0.0000 ***	2.21 0.0000 ***	2.69 0.0000 ***	1.94 0.0000 ***	-0.19 0.2488	-0.27 0.1043	-0.73 0.0000 ***	0.01 0.9484	-0.98 0.0000 ***	-1.10 0.0000 ***
		6 m	13.19 0.0000 ***	4.53 0.0000 ***	5.64 0.0000 ***	3.49 0.0000 ***	-0.13 0.6025	-0.34 0.1750	-1.85 0.0000 ***	0.38 0.1241	-1.89 0.0000 ***	-2.72 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	1563	1 m	1.72 0.0000 ***	0.45 0.0000 ***	0.61 0.0000 ***	0.53 0.0000 ***	0.04 0.6966	-0.04 0.6728	-0.09 0.2519	0.13 0.1347	-0.44 0.0000 ***	-0.49 0.0000 ***
		3 m	3.63 0.0000 ***	-0.01 0.9315	0.47 0.0004 ***	-0.28 0.0356 **	-1.19 0.0000 ***	-1.37 0.0000 ***	-2.00 0.0000 ***	-1.02 0.0000 ***	-2.38 0.0000 ***	-2.56 0.0000 ***
		6 m	9.68 0.0000 ***	0.98 0.0000 ***	2.09 0.0000 ***	-0.07 0.7371	-1.10 0.0000 ***	-1.54 0.0000 ***	-3.44 0.0000 ***	-0.63 0.0029 ***	-3.83 0.0000 ***	-4.67 0.0000 ***
Top5 pos. dev. (All)	1563	1 m	2.38 0.0000 ***	1.11 0.0000 ***	1.27 0.0000 ***	1.19 0.0000 ***	0.66 0.0000 ***	0.57 0.0000 ***	0.56 0.0000 ***	0.76 0.0000 ***	0.42 0.0000 ***	0.40 0.0000 ***
		3 m	4.44 0.0000 ***	0.82 0.0000 ***	1.30 0.0000 ***	0.55 0.0000 ***	-0.67 0.0000 ***	-0.91 0.0000 ***	-1.41 0.0000 ***	-0.47 0.0001 ***	-1.51 0.0000 ***	-1.65 0.0000 ***
		6 m	9.47 0.0000 ***	0.81 0.0000 ***	1.92 0.0000 ***	-0.24 0.1332	-1.64 0.0000 ***	-2.23 0.0000 ***	-3.78 0.0000 ***	-1.17 0.0000 ***	-3.81 0.0000 ***	-4.16 0.0000 ***
Top5 pos. dev. Scale 1 (All)	1563	1 m	2.38 0.0000 ***	1.10 0.0000 ***	1.27 0.0000 ***	1.18 0.0000 ***	0.65 0.0000 ***	0.56 0.0000 ***	0.55 0.0000 ***	0.76 0.0000 ***	0.42 0.0000 ***	0.41 0.0000 ***
		3 m	4.45 0.0000 ***	0.83 0.0000 ***	1.31 0.0000 ***	0.56 0.0000 ***	-0.63 0.0000 ***	-0.89 0.0000 ***	-1.39 0.0000 ***	-0.44 0.0002 ***	-1.46 0.0000 ***	-1.58 0.0000 ***
		6 m	9.47 0.0000 ***	0.81 0.0000 ***	1.91 0.0000 ***	-0.24 0.1289	-1.61 0.0000 ***	-2.21 0.0000 ***	-3.74 0.0000 ***	-1.14 0.0000 ***	-3.74 0.0000 ***	-4.07 0.0000 ***
Top5 pos. dev. (Inter)	1563	1 m	1.77 0.0000 ***	0.50 0.0000 ***	0.67 0.0000 ***	0.59 0.0000 ***	0.08 0.3876	0.02 0.8524	-0.05 0.5844	0.19 0.0572 *	-0.40 0.0000 ***	-0.45 0.0000 ***
		3 m	3.71 0.0000 ***	0.07 0.6034	0.56 0.0001 ***	-0.19 0.1788	-1.13 0.0000 ***	-1.30 0.0000 ***	-1.94 0.0000 ***	-0.94 0.0000 ***	-2.37 0.0000 ***	-2.53 0.0000 ***
		6 m	9.71 0.0000 ***	1.01 0.0000 ***	2.12 0.0000 ***	-0.04 0.8608	-1.12 0.0000 ***	-1.55 0.0000 ***	-3.49 0.0000 ***	-0.63 0.0041 ***	-3.96 0.0000 ***	-4.80 0.0000 ***
Top5 pos. dev. (Ponly)	1563	1 m	2.38 0.0000 ***	1.10 0.0000 ***	1.27 0.0000 ***	1.18 0.0000 ***	0.65 0.0000 ***	0.56 0.0000 ***	0.55 0.0000 ***	0.76 0.0000 ***	0.42 0.0000 ***	0.41 0.0000 ***
		3 m	4.45 0.0000 ***	0.83 0.0000 ***	1.31 0.0000 ***	0.56 0.0000 ***	-0.63 0.0000 ***	-0.89 0.0000 ***	-1.39 0.0000 ***	-0.44 0.0002 ***	-1.46 0.0000 ***	-1.58 0.0000 ***
		6 m	9.47 0.0000 ***	0.81 0.0000 ***	1.91 0.0000 ***	-0.24 0.1275	-1.61 0.0000 ***	-2.21 0.0000 ***	-3.74 0.0000 ***	-1.14 0.0000 ***	-3.74 0.0000 ***	-4.07 0.0000 ***

**Table 3.1-g: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (large caps value funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	1563	1 m	0.49 0.0000 ***	0.49 0.0000 ***	0.49 0.0000 ***	0.49 0.0000 ***	0.11 0.1862	0.16 0.0517 *	0.17 0.0293 **	0.10 0.1961	0.01 0.8980	-0.02 0.8092
		3 m	1.74 0.0000 ***	1.74 0.0000 ***	1.74 0.0000 ***	1.74 0.0000 ***	0.69 0.0000 ***	0.82 0.0000 ***	0.84 0.0000 ***	0.69 0.0000 ***	0.70 0.0000 ***	0.67 0.0000 ***
		6 m	3.54 0.0000 ***	3.56 0.0000 ***	3.56 0.0000 ***	3.56 0.0000 ***	1.20 0.0000 ***	1.48 0.0000 ***	1.48 0.0000 ***	1.21 0.0000 ***	1.47 0.0000 ***	1.11 0.0000 ***
Top5 pos. dev. minus all	1563	1 m	0.89 0.0000 ***	0.89 0.0000 ***	0.89 0.0000 ***	0.89 0.0000 ***	0.82 0.0000 ***	0.82 0.0000 ***	0.81 0.0000 ***	0.82 0.0000 ***	0.78 0.0000 ***	0.79 0.0000 ***
		3 m	0.78 0.0000 ***	0.78 0.0000 ***	0.78 0.0000 ***	0.78 0.0000 ***	0.58 0.0000 ***	0.58 0.0000 ***	0.51 0.0000 ***	0.57 0.0000 ***	0.43 0.0000 ***	0.36 0.0001 ***
		6 m	0.90 0.0000 ***	0.92 0.0000 ***	0.92 0.0000 ***	0.92 0.0000 ***	0.57 0.0000 ***	0.53 0.0001 ***	0.36 0.0072 ***	0.55 0.0001 ***	0.24 0.0769 *	0.12 0.3519
Top5 pos. dev. Scale 1 minus all	1563	1 m	0.49 0.0000 ***	0.49 0.0000 ***	0.49 0.0000 ***	0.49 0.0000 ***	0.11 0.1835	0.16 0.0510 *	0.17 0.0289 **	0.10 0.1934	0.01 0.8944	-0.02 0.8165
		3 m	1.75 0.0000 ***	1.75 0.0000 ***	1.75 0.0000 ***	1.75 0.0000 ***	0.70 0.0000 ***	0.83 0.0000 ***	0.85 0.0000 ***	0.69 0.0000 ***	0.71 0.0000 ***	0.67 0.0000 ***
		6 m	3.55 0.0000 ***	3.57 0.0000 ***	3.57 0.0000 ***	3.57 0.0000 ***	1.21 0.0000 ***	1.50 0.0000 ***	1.49 0.0000 ***	1.22 0.0000 ***	1.48 0.0000 ***	1.12 0.0000 ***
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	1563	1 m	0.08 0.3013	0.08 0.3013	0.08 0.3013	0.08 0.3013	0.09 0.2688	0.09 0.2513	0.05 0.4990	0.08 0.3009	-0.11 0.1449	-0.14 0.0844 *
		3 m	-0.48 0.0001 ***	-0.48 0.0001 ***	-0.48 0.0001 ***	-0.48 0.0001 ***	-0.32 0.0109 **	-0.29 0.0219 **	-0.43 0.0005 ***	-0.34 0.0063 ***	-0.71 0.0000 ***	-0.79 0.0000 ***
		6 m	0.03 0.8852	0.01 0.9428	0.01 0.9428	0.01 0.9428	0.23 0.2287	0.28 0.1273	-0.12 0.5131	0.20 0.3012	-0.47 0.0108 **	-0.83 0.0000 ***
Top5 pos. dev. (All) minus all	1563	1 m	0.75 0.0000 ***	0.75 0.0000 ***	0.75 0.0000 ***	0.75 0.0000 ***	0.72 0.0000 ***	0.70 0.0000 ***	0.71 0.0000 ***	0.72 0.0000 ***	0.75 0.0000 ***	0.76 0.0000 ***
		3 m	0.35 0.0002 ***	0.35 0.0002 ***	0.35 0.0002 ***	0.35 0.0002 ***	0.22 0.0156 **	0.19 0.0417 **	0.16 0.0727 *	0.21 0.0220 **	0.17 0.0510 *	0.13 0.1438
		6 m	-0.17 0.2114	-0.16 0.2332	-0.16 0.2332	-0.16 0.2332	-0.31 0.0234 **	-0.40 0.0027 ***	-0.44 0.0006 ***	-0.33 0.0150 **	-0.44 0.0006 ***	-0.32 0.0082 ***
Top5 pos. dev. Scale 1 (All) minus all	1563	1 m	0.74 0.0000 ***	0.74 0.0000 ***	0.74 0.0000 ***	0.74 0.0000 ***	0.71 0.0000 ***	0.70 0.0000 ***	0.70 0.0000 ***	0.71 0.0000 ***	0.75 0.0000 ***	0.77 0.0000 ***
		3 m	0.36 0.0001 ***	0.36 0.0001 ***	0.36 0.0001 ***	0.36 0.0001 ***	0.25 0.0056 ***	0.21 0.0203 **	0.19 0.0354 **	0.24 0.0081 ***	0.23 0.0086 ***	0.20 0.0224 **
		6 m	-0.17 0.2003	-0.16 0.2288	-0.16 0.2288	-0.16 0.2288	-0.28 0.0390 **	-0.38 0.0046 ***	-0.41 0.0016 ***	-0.30 0.0262 **	-0.37 0.0038 ***	-0.23 0.0602 *
Top5 pos. dev. (Inter) minus all	1563	1 m	0.14 0.0873 *	0.14 0.0873 *	0.14 0.0873 *	0.14 0.0873 *	0.14 0.0945 *	0.15 0.0808 *	0.10 0.2292	0.14 0.1028	-0.08 0.3612	-0.10 0.2415
		3 m	-0.39 0.0032 ***	-0.39 0.0030 ***	-0.39 0.0030 ***	-0.39 0.0030 ***	-0.25 0.0558 *	-0.21 0.1040	-0.37 0.0041 ***	-0.26 0.0427 **	-0.69 0.0000 ***	-0.75 0.0000 ***
		6 m	0.05 0.7934	0.04 0.8220	0.04 0.8220	0.04 0.8220	0.21 0.2859	0.27 0.1670	-0.16 0.4108	0.20 0.3304	-0.59 0.0028 ***	-0.95 0.0000 ***
Top5 pos. dev. (Ponly) minus all	1563	1 m	0.74 0.0000 ***	0.74 0.0000 ***	0.74 0.0000 ***	0.74 0.0000 ***	0.71 0.0000 ***	0.70 0.0000 ***	0.70 0.0000 ***	0.71 0.0000 ***	0.75 0.0000 ***	0.77 0.0000 ***
		3 m	0.36 0.0001 ***	0.36 0.0001 ***	0.36 0.0001 ***	0.36 0.0001 ***	0.25 0.0056 ***	0.21 0.0202 **	0.19 0.0351 **	0.24 0.0080 ***	0.23 0.0086 ***	0.20 0.0223 **
		6 m	-0.17 0.1980	-0.16 0.2261	-0.16 0.2261	-0.16 0.2261	-0.28 0.0391 **	-0.38 0.0047 ***	-0.41 0.0016 ***	-0.30 0.0263 **	-0.37 0.0038 ***	-0.23 0.0603 *



**Table 3.1-h: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (mid caps value funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	460	1 m	2.32 0.0000 ***	1.02 0.0000 ***	1.15 0.0000 ***	0.75 0.0000 ***	0.13 0.0758 *	0.08 0.3200	0.48 0.0000 ***	0.24 0.0022 ***	-0.27 0.0002 ***	-0.32 0.0000 ***
		3 m	5.62 0.0000 ***	2.28 0.0000 ***	2.67 0.0000 ***	0.46 0.0010 ***	-0.50 0.0004 ***	-0.65 0.0000 ***	-0.21 0.0979 *	-0.30 0.0387 **	-1.35 0.0000 ***	-1.38 0.0000 ***
		6 m	12.26 0.0000 ***	4.35 0.0000 ***	5.35 0.0000 ***	0.60 0.0076 ***	-0.98 0.0000 ***	-1.25 0.0000 ***	-0.56 0.0035 ***	-0.48 0.0496 **	-2.82 0.0000 ***	-3.53 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	460	1 m	2.55 0.0000 ***	1.25 0.0000 ***	1.39 0.0000 ***	0.98 0.0000 ***	0.36 0.1261	0.37 0.1121	0.83 0.0003 ***	0.46 0.0492 **	0.06 0.7796	0.04 0.8717
		3 m	5.62 0.0000 ***	2.29 0.0000 ***	2.67 0.0000 ***	0.46 0.2556	-0.54 0.1817	-0.52 0.2135	0.08 0.8476	-0.39 0.3906	-0.88 0.0183 **	-0.89 0.0182 **
		6 m	12.16 0.0000 ***	4.32 0.0000 ***	5.32 0.0000 ***	0.57 0.3717	-1.30 0.0376 **	-1.19 0.0625 *	-0.19 0.7363	-0.81 0.2032	-1.96 0.0003 ***	-2.57 0.0000 ***
Top5 pos. dev.	460	1 m	4.23 0.0000 ***	2.93 0.0000 ***	3.06 0.0000 ***	2.66 0.0000 ***	1.77 0.0000 ***	1.72 0.0000 ***	2.14 0.0000 ***	1.87 0.0000 ***	1.35 0.0000 ***	1.28 0.0000 ***
		3 m	7.71 0.0000 ***	4.37 0.0000 ***	4.76 0.0000 ***	2.55 0.0000 ***	0.76 0.0086 ***	0.65 0.0285 **	1.14 0.0001 ***	0.96 0.0011 ***	-0.27 0.3353	-0.26 0.3584
		6 m	15.23 0.0000 ***	7.34 0.0000 ***	8.34 0.0000 ***	3.58 0.0000 ***	0.45 0.3285	0.20 0.6758	0.88 0.0360 **	0.93 0.0464 **	-1.67 0.0001 ***	-2.56 0.0000 ***
Top5 pos. dev. Scale 1	460	1 m	2.57 0.0000 ***	1.27 0.0000 ***	1.40 0.0000 ***	0.99 0.0000 ***	0.38 0.1047	0.39 0.0935 *	0.85 0.0002 ***	0.48 0.0397 **	0.08 0.7069	0.06 0.7930
		3 m	5.62 0.0000 ***	2.28 0.0000 ***	2.67 0.0000 ***	0.46 0.2572	-0.53 0.1934	-0.51 0.2273	0.08 0.8357	-0.34 0.4098	-0.87 0.0191 **	-0.89 0.0184 **
		6 m	12.17 0.0000 ***	4.33 0.0000 ***	5.33 0.0000 ***	0.58 0.3653	-1.27 0.0422 **	-1.16 0.0696 *	-0.17 0.7703	-0.77 0.2215	-1.94 0.0004 ***	-2.55 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	460	1 m	1.80 0.0000 ***	0.52 0.0197 **	0.65 0.0037 **	0.24 0.2843	-0.65 0.0041 ***	-0.71 0.0020 ***	-0.30 0.1642	-0.56 0.0143 **	-1.23 0.0000 ***	-1.30 0.0000 ***
		3 m	4.57 0.0000 ***	1.24 0.0004 ***	1.63 0.0000 ***	-0.60 0.0779 *	-2.26 0.0000 ***	-2.41 0.0000 ***	-2.16 0.0000 ***	-2.09 0.0000 ***	-3.50 0.0000 ***	-3.54 0.0000 ***
		6 m	9.04 0.0000 ***	1.09 0.0429 **	2.10 0.0002 ***	-2.68 0.0000 ***	-5.43 0.0000 ***	-5.62 0.0000 ***	-5.39 0.0000 ***	-4.95 0.0000 ***	-7.85 0.0000 ***	-8.91 0.0000 ***
Top5 pos. dev. (All)	460	1 m	4.07 0.0000 ***	2.77 0.0000 ***	2.90 0.0000 ***	2.50 0.0000 ***	1.66 0.0000 ***	1.60 0.0000 ***	2.03 0.0000 ***	1.76 0.0000 ***	1.25 0.0000 ***	1.20 0.0000 ***
		3 m	7.73 0.0000 ***	4.39 0.0000 ***	4.78 0.0000 ***	2.57 0.0000 ***	0.93 0.0014 ***	0.80 0.0067 ***	1.34 0.0000 ***	1.12 0.0001 ***	-0.08 0.7821	-0.08 0.7692
		6 m	15.77 0.0000 ***	7.76 0.0000 ***	8.76 0.0000 ***	4.00 0.0000 ***	1.18 0.0086 ***	0.91 0.0455 **	1.71 0.0000 ***	1.67 0.0003 ***	-0.85 0.0402 **	-1.68 0.0000 ***
Top5 pos. dev. Scale 1 (All)	460	1 m	4.04 0.0000 ***	2.74 0.0000 ***	2.87 0.0000 ***	2.46 0.0000 ***	1.62 0.0000 ***	1.56 0.0000 ***	1.99 0.0000 ***	1.72 0.0000 ***	1.22 0.0000 ***	1.16 0.0000 ***
		3 m	7.70 0.0000 ***	4.36 0.0000 ***	4.75 0.0000 ***	2.54 0.0000 ***	0.88 0.0022 ***	0.75 0.0100 ***	1.31 0.0000 ***	1.08 0.0002 ***	-0.12 0.6687	-0.11 0.6901
		6 m	15.63 0.0000 ***	7.62 0.0000 ***	8.62 0.0000 ***	3.86 0.0000 ***	1.06 0.0181 **	0.78 0.0837 *	1.61 0.0001 ***	1.54 0.0007 ***	-0.96 0.0194 **	-1.77 0.0000 ***
Top5 pos. dev. (Inter)	460	1 m	1.89 0.0000 ***	0.63 0.0216 **	0.77 0.0053 ***	0.35 0.1974	-0.55 0.0498 **	-0.59 0.0348 **	-0.21 0.4378	-0.45 0.1056	-1.14 0.0000 ***	-1.21 0.0000 ***
		3 m	4.68 0.0000 ***	1.35 0.0025 ***	1.75 0.0001 ***	-0.51 0.2393	-2.14 0.0000 ***	-2.28 0.0000 ***	-2.08 0.0000 ***	-1.97 0.0000 ***	-3.39 0.0000 ***	-3.41 0.0000 ***
		6 m	9.32 0.0000 ***	1.28 0.0569 *	2.31 0.0009 ***	-2.53 0.0001 ***	-5.30 0.0000 ***	-5.47 0.0000 ***	-5.36 0.0000 ***	-4.82 0.0000 ***	-7.84 0.0000 ***	-8.87 0.0000 ***
Top5 pos. dev. (Ponly)	460	1 m	4.04 0.0000 ***	2.74 0.0000 ***	2.87 0.0000 ***	2.46 0.0000 ***	1.62 0.0000 ***	1.56 0.0000 ***	1.99 0.0000 ***	1.72 0.0000 ***	1.22 0.0000 ***	1.16 0.0000 ***
		3 m	7.70 0.0000 ***	4.36 0.0000 ***	4.75 0.0000 ***	2.54 0.0000 ***	0.88 0.0022 ***	0.75 0.0100 ***	1.31 0.0000 ***	1.08 0.0002 ***	-0.12 0.6687	-0.11 0.6901
		6 m	15.63 0.0000 ***	7.62 0.0000 ***	8.62 0.0000 ***	3.86 0.0000 ***	1.06 0.0181 **	0.78 0.0837 *	1.61 0.0001 ***	1.54 0.0007 ***	-0.96 0.0194 **	-1.77 0.0000 ***

**Table 3.1-h: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (mid caps value funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	460	1 m	0.23 0.2586	0.23 0.2586	0.23 0.2586	0.23 0.2586	0.22 0.2829	0.29 0.1512	0.35 0.0875 *	0.22 0.2776	0.33 0.1029	0.36 0.0872 *
		3 m	0.01 0.9867	0.01 0.9867	0.01 0.9867	0.01 0.9867	-0.04 0.8981	0.13 0.7164	0.28 0.4249	-0.05 0.8787	0.48 0.1488	0.49 0.1420
		6 m	-0.09 0.8674	-0.03 0.9596	-0.03 0.9596	-0.03 0.9596	-0.32 0.5227	0.06 0.9018	0.37 0.4662	-0.33 0.5194	0.86 0.0615 *	0.96 0.0374 **
Top5 pos. dev. minus all	460	1 m	1.91 0.0000 ***	1.91 0.0000 ***	1.91 0.0000 ***	1.91 0.0000 ***	1.64 0.0000 ***	1.64 0.0000 ***	1.66 0.0000 ***	1.64 0.0000 ***	1.62 0.0000 ***	1.60 0.0000 ***
		3 m	2.10 0.0000 ***	2.10 0.0000 ***	2.10 0.0000 ***	2.10 0.0000 ***	1.26 0.0000 ***	1.30 0.0000 ***	1.35 0.0000 ***	1.26 0.0000 ***	1.08 0.0000 ***	1.13 0.0000 ***
		6 m	2.98 0.0000 ***	2.99 0.0000 ***	2.99 0.0000 ***	2.99 0.0000 ***	1.43 0.0001 ***	1.45 0.0001 ***	1.44 0.0000 ***	1.41 0.0001 ***	1.15 0.0011 ***	0.97 0.0055 ***
Top5 pos. dev. Scale 1 minus all	460	1 m	0.24 0.2356	0.24 0.2356	0.24 0.2356	0.24 0.2356	0.24 0.2380	0.32 0.1245	0.37 0.0709 *	0.24 0.2340	0.36 0.0834 *	0.38 0.0695 *
		3 m	0.01 0.9890	0.01 0.9890	0.01 0.9890	0.01 0.9890	-0.03 0.9295	0.14 0.6843	0.29 0.4150	-0.04 0.9100	0.48 0.1482	0.49 0.1453
		6 m	-0.09 0.8788	-0.02 0.9711	-0.02 0.9711	-0.02 0.9711	-0.29 0.5662	0.10 0.8474	0.39 0.4348	-0.29 0.5626	0.89 0.0555 *	0.98 0.0339 **
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	460	1 m	-0.48 0.0148 **	-0.48 0.0148 **	-0.48 0.0148 **	-0.48 0.0148 **	-0.75 0.0002 ***	-0.75 0.0002 ***	-0.74 0.0002 ***	-0.75 0.0002 ***	-0.93 0.0000 ***	-0.96 0.0000 ***
		3 m	-1.03 0.0011 ***	-1.03 0.0011 ***	-1.03 0.0011 ***	-1.03 0.0011 ***	-1.74 0.0000 ***	-1.75 0.0000 ***	-1.92 0.0000 ***	-1.77 0.0000 ***	-2.14 0.0000 ***	-2.15 0.0000 ***
		6 m	-3.23 0.0000 ***	-3.26 0.0000 ***	-3.26 0.0000 ***	-3.26 0.0000 ***	-4.43 0.0000 ***	-4.36 0.0000 ***	-4.80 0.0000 ***	-4.46 0.0000 ***	-5.03 0.0000 ***	-5.38 0.0000 ***
Top5 pos. dev. (All) minus all	460	1 m	1.75 0.0000 ***	1.75 0.0000 ***	1.75 0.0000 ***	1.75 0.0000 ***	1.52 0.0000 ***	1.52 0.0000 ***	1.55 0.0000 ***	1.52 0.0000 ***	1.52 0.0000 ***	1.52 0.0000 ***
		3 m	2.11 0.0000 ***	2.11 0.0000 ***	2.11 0.0000 ***	2.11 0.0000 ***	1.43 0.0000 ***	1.45 0.0000 ***	1.55 0.0000 ***	1.42 0.0000 ***	1.27 0.0000 ***	1.30 0.0000 ***
		6 m	3.51 0.0000 ***	3.41 0.0000 ***	3.41 0.0000 ***	3.41 0.0000 ***	2.17 0.0000 ***	2.16 0.0000 ***	2.27 0.0000 ***	2.15 0.0000 ***	1.97 0.0000 ***	1.85 0.0000 ***
Top5 pos. dev. Scale 1 (All) minus all	460	1 m	1.71 0.0000 ***	1.71 0.0000 ***	1.71 0.0000 ***	1.71 0.0000 ***	1.48 0.0000 ***	1.48 0.0000 ***	1.51 0.0000 ***	1.48 0.0000 ***	1.49 0.0000 ***	1.48 0.0000 ***
		3 m	2.08 0.0000 ***	2.08 0.0000 ***	2.08 0.0000 ***	2.08 0.0000 ***	1.38 0.0000 ***	1.40 0.0000 ***	1.52 0.0000 ***	1.38 0.0000 ***	1.23 0.0000 ***	1.27 0.0000 ***
		6 m	3.38 0.0000 ***	3.27 0.0000 ***	3.27 0.0000 ***	3.27 0.0000 ***	2.04 0.0000 ***	2.03 0.0000 ***	2.16 0.0000 ***	2.02 0.0000 ***	1.86 0.0000 ***	1.76 0.0000 ***
Top5 pos. dev. (Inter) minus all	460	1 m	-0.34 0.1654	-0.34 0.1654	-0.34 0.1654	-0.34 0.1654	-0.63 0.0144 **	-0.62 0.0151 **	-0.65 0.0102 **	-0.63 0.0142 **	-0.84 0.0010 ***	-0.87 0.0007 ***
		3 m	-0.87 0.0359 **	-0.87 0.0359 **	-0.87 0.0359 **	-0.87 0.0359 **	-1.59 0.0001 ***	-1.60 0.0001 ***	-1.81 0.0000 ***	-1.62 0.0001 ***	-2.03 0.0000 ***	-2.00 0.0000 ***
		6 m	-2.94 0.0000 ***	-3.00 0.0000 ***	-3.00 0.0000 ***	-3.00 0.0000 ***	-4.30 0.0000 ***	-4.21 0.0000 ***	-4.72 0.0000 ***	-4.31 0.0000 ***	-5.01 0.0000 ***	-5.29 0.0000 ***
Top5 pos. dev. (Ponly) minus all	460	1 m	1.71 0.0000 ***	1.71 0.0000 ***	1.71 0.0000 ***	1.71 0.0000 ***	1.48 0.0000 ***	1.48 0.0000 ***	1.51 0.0000 ***	1.48 0.0000 ***	1.49 0.0000 ***	1.48 0.0000 ***
		3 m	2.08 0.0000 ***	2.08 0.0000 ***	2.08 0.0000 ***	2.08 0.0000 ***	1.38 0.0000 ***	1.40 0.0000 ***	1.52 0.0000 ***	1.38 0.0000 ***	1.23 0.0000 ***	1.27 0.0000 ***
		6 m	3.38 0.0000 ***	3.27 0.0000 ***	3.27 0.0000 ***	3.27 0.0000 ***	2.04 0.0000 ***	2.03 0.0000 ***	2.16 0.0000 ***	2.02 0.0000 ***	1.86 0.0000 ***	1.76 0.0000 ***

**Table 3.1-i: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (small caps value funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	806	1 m	3.18 0.0000 ***	1.88 0.0000 ***	2.05 0.0000 ***	0.96 0.0000 ***	0.51 0.0000 ***	0.57 0.0000 ***	0.26 0.0000 ***	0.63 0.0000 ***	0.08 0.1927	0.00 0.9718
		3 m	7.24 0.0000 ***	3.61 0.0000 ***	4.09 0.0000 ***	0.98 0.0000 ***	-0.48 0.0008 ***	-0.32 0.0506 *	-1.12 0.0000 ***	-0.27 0.0661 *	-1.06 0.0000 ***	-1.15 0.0000 ***
		6 m	15.30 0.0000 ***	6.48 0.0000 ***	7.60 0.0000 ***	1.14 0.0000 ***	-1.50 0.0000 ***	-1.17 0.0000 ***	-2.70 0.0000 ***	-0.96 0.0000 ***	-2.39 0.0000 ***	-3.36 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	806	1 m	3.72 0.0000 ***	2.43 0.0000 ***	2.60 0.0000 ***	1.50 0.0000 ***	1.24 0.0000 ***	1.35 0.0000 ***	1.06 0.0000 ***	1.36 0.0000 ***	0.82 0.0001 ***	0.75 0.0003 ***
		3 m	8.19 0.0000 ***	4.56 0.0000 ***	5.05 0.0000 ***	1.94 0.0000 ***	0.89 0.0204 **	1.21 0.0026 **	0.19 0.5969	1.11 0.0041 ***	0.35 0.3123	0.23 0.5120
		6 m	16.68 0.0000 ***	7.82 0.0000 ***	8.95 0.0000 ***	2.48 0.0001 ***	0.31 0.5941	1.01 0.0947 *	-0.90 0.0839 *	0.88 0.1318	-0.11 0.8230	-1.04 0.0359 **
Top5 pos. dev.	806	1 m	5.63 0.0000 ***	4.33 0.0000 ***	4.50 0.0000 ***	3.41 0.0000 ***	2.64 0.0000 ***	2.69 0.0000 ***	2.36 0.0000 ***	2.76 0.0000 ***	2.20 0.0000 ***	2.10 0.0000 ***
		3 m	9.65 0.0000 ***	6.02 0.0000 ***	6.51 0.0000 ***	3.40 0.0000 ***	1.20 0.0000 ***	1.35 0.0000 ***	0.58 0.0294 **	1.42 0.0000 ***	0.50 0.0542 *	0.42 0.1064
		6 m	17.94 0.0000 ***	9.10 0.0000 ***	10.22 0.0000 ***	3.76 0.0000 ***	-0.27 0.5364	0.01 0.9745	-1.51 0.0001 ***	0.28 0.5219	-1.39 0.0004 ***	-2.46 0.0000 ***
Top5 pos. dev. Scale 1	806	1 m	3.73 0.0000 ***	2.43 0.0000 ***	2.60 0.0000 ***	1.50 0.0000 ***	1.25 0.0000 ***	1.36 0.0000 ***	1.07 0.0000 ***	1.37 0.0000 ***	0.84 0.0001 ***	0.77 0.0002 ***
		3 m	8.22 0.0000 ***	4.60 0.0000 ***	5.08 0.0000 ***	1.97 0.0000 ***	0.92 0.0177 **	1.25 0.0022 **	0.27 0.4489	1.14 0.0036 ***	0.41 0.2374	0.32 0.3573
		6 m	16.46 0.0000 ***	7.60 0.0000 ***	8.73 0.0000 ***	2.26 0.0005 **	0.19 0.7384	0.89 0.1422	-0.94 0.0715 *	0.76 0.1958	-0.19 0.7108	-1.07 0.0320 **
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	806	1 m	3.00 0.0000 ***	1.71 0.0000 ***	1.88 0.0000 ***	0.78 0.0001 ***	0.35 0.1077	0.47 0.0370 **	-0.02 0.9081	0.48 0.0304 **	-0.10 0.6323	-0.18 0.3838
		3 m	6.20 0.0000 ***	2.60 0.0000 ***	3.08 0.0000 ***	-0.02 0.9601	-1.46 0.0002 ***	-1.16 0.0045 ***	-2.46 0.0000 ***	-1.26 0.0015 ***	-1.95 0.0000 ***	-2.15 0.0000 ***
		6 m	12.32 0.0000 ***	3.54 0.0000 ***	4.66 0.0000 ***	-1.80 0.0022 ***	-4.37 0.0000 ***	-3.72 0.0000 ***	-6.24 0.0000 ***	-3.81 0.0000 ***	-4.80 0.0000 ***	-6.12 0.0000 ***
Top5 pos. dev. (All)	806	1 m	5.64 0.0000 ***	4.34 0.0000 ***	4.51 0.0000 ***	3.41 0.0000 ***	2.65 0.0000 ***	2.70 0.0000 ***	2.38 0.0000 ***	2.77 0.0000 ***	2.22 0.0000 ***	2.12 0.0000 ***
		3 m	9.71 0.0000 ***	6.08 0.0000 ***	6.57 0.0000 ***	3.46 0.0000 ***	1.27 0.0000 ***	1.42 0.0000 ***	0.67 0.0120 **	1.49 0.0000 ***	0.57 0.0304 **	0.50 0.0555 *
		6 m	18.18 0.0000 ***	9.36 0.0000 ***	10.48 0.0000 ***	4.02 0.0000 ***	0.00 0.9961	0.27 0.5432	-1.19 0.0021 ***	0.55 0.2145	-1.15 0.0038 ***	-2.19 0.0000 ***
Top5 pos. dev. Scale 1 (All)	806	1 m	5.55 0.0000 ***	4.25 0.0000 ***	4.42 0.0000 ***	3.33 0.0000 ***	2.56 0.0000 ***	2.61 0.0000 ***	2.32 0.0000 ***	2.68 0.0000 ***	2.14 0.0000 ***	2.04 0.0000 ***
		3 m	9.60 0.0000 ***	5.98 0.0000 ***	6.46 0.0000 ***	3.35 0.0000 ***	1.15 0.0001 ***	1.29 0.0000 ***	0.57 0.0335 **	1.37 0.0000 ***	0.45 0.0892 *	0.37 0.1581
		6 m	18.39 0.0000 ***	9.57 0.0000 ***	10.69 0.0000 ***	4.23 0.0000 ***	0.18 0.6873	0.43 0.3391	-0.98 0.0114 **	0.73 0.1009	-0.99 0.0123 **	-2.03 0.0000 ***
Top5 pos. dev. (Inter)	806	1 m	3.28 0.0000 ***	2.00 0.0000 ***	2.17 0.0000 ***	1.06 0.0000 ***	0.58 0.0079 ***	0.69 0.0019 ***	0.20 0.3246	0.71 0.0013 ***	0.13 0.5260	0.05 0.7888
		3 m	6.12 0.0000 ***	2.55 0.0000 ***	3.04 0.0000 ***	-0.07 0.8608	-1.68 0.0000 ***	-1.41 0.0004 ***	-2.63 0.0000 ***	-1.47 0.0001 ***	-2.10 0.0000 ***	-2.27 0.0000 ***
		6 m	12.28 0.0000 ***	3.52 0.0000 ***	4.64 0.0000 ***	-1.83 0.0015 ***	-4.68 0.0000 ***	-4.09 0.0000 ***	-6.48 0.0000 ***	-4.12 0.0000 ***	-5.03 0.0000 ***	-6.35 0.0000 ***
Top5 pos. dev. (Ponly)	806	1 m	5.55 0.0000 ***	4.25 0.0000 ***	4.42 0.0000 ***	3.33 0.0000 ***	2.56 0.0000 ***	2.61 0.0000 ***	2.32 0.0000 ***	2.68 0.0000 ***	2.13 0.0000 ***	2.04 0.0000 ***
		3 m	9.60 0.0000 ***	5.97 0.0000 ***	6.46 0.0000 ***	3.35 0.0000 ***	1.15 0.0001 ***	1.29 0.0000 ***	0.57 0.0347 **	1.37 0.0000 ***	0.45 0.0913 *	0.37 0.1617
		6 m	18.40 0.0000 ***	9.57 0.0000 ***	10.70 0.0000 ***	4.23 0.0000 ***	0.17 0.6915	0.43 0.3417	-0.99 0.0112 **	0.72 0.1020	-0.99 0.0122 **	-2.03 0.0000 ***

**Table 3.1-i: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (small caps value funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return				Abnormal performance				
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	806	1 m	0.54 0.0047 ***	0.54 0.0047 ***	0.54 0.0047 ***	0.54 0.0047 ***	0.73 0.0001 ***	0.77 0.0001 ***	0.80 0.0000 ***	0.73 0.0001 ***	0.74 0.0001 ***	0.74 0.0001 ***
		3 m	0.96 0.0069 ***	0.96 0.0069 ***	0.96 0.0069 ***	0.96 0.0069 ***	1.37 0.0000 ***	1.53 0.0000 ***	1.31 0.0000 ***	1.38 0.0000 ***	1.41 0.0000 ***	1.38 0.0000 ***
		6 m	1.38 0.0139 **	1.34 0.0166 **	1.34 0.0166 **	1.34 0.0166 **	1.81 0.0002 ***	2.18 0.0000 ***	1.80 0.0001 ***	1.84 0.0002 ***	2.28 0.0000 ***	2.31 0.0000 ***
Top5 pos. dev. minus all	806	1 m	2.45 0.0000 ***	2.45 0.0000 ***	2.45 0.0000 ***	2.45 0.0000 ***	2.13 0.0000 ***	2.12 0.0000 ***	2.09 0.0000 ***	2.13 0.0000 ***	2.12 0.0000 ***	2.09 0.0000 ***
		3 m	2.41 0.0000 ***	2.41 0.0000 ***	2.41 0.0000 ***	2.41 0.0000 ***	1.68 0.0000 ***	1.67 0.0000 ***	1.70 0.0000 ***	1.68 0.0000 ***	1.56 0.0000 ***	1.57 0.0000 ***
		6 m	2.64 0.0000 ***	2.62 0.0000 ***	2.62 0.0000 ***	2.62 0.0000 ***	1.23 0.0002 ***	1.18 0.0004 ***	1.19 0.0001 ***	1.24 0.0002 ***	1.00 0.0016 ***	0.90 0.0035 ***
Top5 pos. dev. Scale 1 minus all	806	1 m	0.55 0.0048 ***	0.55 0.0048 ***	0.55 0.0048 ***	0.55 0.0048 ***	0.74 0.0001 ***	0.78 0.0001 ***	0.81 0.0000 ***	0.74 0.0001 ***	0.76 0.0001 ***	0.77 0.0001 ***
		3 m	0.99 0.0061 ***	0.99 0.0061 ***	0.99 0.0061 ***	0.99 0.0061 ***	1.40 0.0000 ***	1.57 0.0000 ***	1.39 0.0000 ***	1.41 0.0000 ***	1.47 0.0000 ***	1.47 0.0000 ***
		6 m	1.16 0.0387 **	1.12 0.0454 **	1.12 0.0454 **	1.12 0.0454 **	1.70 0.0005 ***	2.06 0.0000 ***	1.76 0.0002 ***	1.72 0.0005 ***	2.20 0.0000 ***	2.28 0.0000 ***
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	806	1 m	-0.16 0.4083	-0.16 0.4083	-0.16 0.4083	-0.16 0.4083	-0.15 0.4433	-0.10 0.6070	-0.27 0.1572	-0.14 0.4576	-0.17 0.3722	-0.17 0.3710
		3 m	-1.00 0.0049 **	-1.00 0.0049 ***	-1.00 0.0049 ***	-1.00 0.0049 ***	-1.00 0.0034 ***	-0.86 0.0121 **	-1.35 0.0000 ***	-1.01 0.0032 ***	-0.92 0.0053 ***	-1.02 0.0015 ***
		6 m	-2.95 0.0000 ***	-2.93 0.0000 ***	-2.93 0.0000 ***	-2.93 0.0000 ***	-2.92 0.0000 ***	-2.61 0.0000 ***	-3.59 0.0000 ***	-2.91 0.0000 ***	-2.48 0.0000 ***	-2.82 0.0000 ***
Top5 pos. dev. (All) minus all	806	1 m	2.46 0.0000 ***	2.46 0.0000 ***	2.46 0.0000 ***	2.46 0.0000 ***	2.14 0.0000 ***	2.13 0.0000 ***	2.12 0.0000 ***	2.14 0.0000 ***	2.14 0.0000 ***	2.12 0.0000 ***
		3 m	2.47 0.0000 ***	2.47 0.0000 ***	2.47 0.0000 ***	2.47 0.0000 ***	1.75 0.0000 ***	1.74 0.0000 ***	1.79 0.0000 ***	1.76 0.0000 ***	1.63 0.0000 ***	1.65 0.0000 ***
		6 m	2.89 0.0000 ***	2.88 0.0000 ***	2.88 0.0000 ***	2.88 0.0000 ***	1.50 0.0000 ***	1.44 0.0000 ***	1.51 0.0000 ***	1.51 0.0000 ***	1.24 0.0002 ***	1.17 0.0003 ***
Top5 pos. dev. Scale 1 (All) minus all	806	1 m	2.37 0.0000 ***	2.37 0.0000 ***	2.37 0.0000 ***	2.37 0.0000 ***	2.06 0.0000 ***	2.04 0.0000 ***	2.06 0.0000 ***	2.06 0.0000 ***	2.06 0.0000 ***	2.04 0.0000 ***
		3 m	2.37 0.0000 ***	2.37 0.0000 ***	2.37 0.0000 ***	2.37 0.0000 ***	1.63 0.0000 ***	1.61 0.0000 ***	1.70 0.0000 ***	1.64 0.0000 ***	1.51 0.0000 ***	1.52 0.0000 ***
		6 m	3.09 0.0000 ***	3.09 0.0000 ***	3.09 0.0000 ***	3.09 0.0000 ***	1.68 0.0000 ***	1.60 0.0000 ***	1.72 0.0000 ***	1.68 0.0000 ***	1.40 0.0000 ***	1.32 0.0000 ***
Top5 pos. dev. (Inter) minus all	806	1 m	0.16 0.3982	0.16 0.3982	0.16 0.3982	0.16 0.3982	0.10 0.6019	0.15 0.4470	-0.03 0.8825	0.11 0.5784	0.08 0.6711	0.08 0.6814
		3 m	-0.98 0.0043 ***	-0.98 0.0043 ***	-0.98 0.0043 ***	-0.98 0.0043 ***	-1.17 0.0004 ***	-1.05 0.0015 ***	-1.48 0.0000 ***	-1.17 0.0004 ***	-1.03 0.0013 ***	-1.11 0.0004 ***
		6 m	-2.87 0.0000 ***	-2.86 0.0000 ***	-2.86 0.0000 ***	-2.86 0.0000 ***	-3.16 0.0000 ***	-2.91 0.0000 ***	-3.75 0.0000 ***	-3.15 0.0000 ***	-2.66 0.0000 ***	-3.00 0.0000 ***
Top5 pos. dev. (Ponly) minus all	806	1 m	2.37 0.0000 ***	2.37 0.0000 ***	2.37 0.0000 ***	2.37 0.0000 ***	2.05 0.0000 ***	2.04 0.0000 ***	2.05 0.0000 ***	2.05 0.0000 ***	2.06 0.0000 ***	2.04 0.0000 ***
		3 m	2.37 0.0000 ***	2.37 0.0000 ***	2.37 0.0000 ***	2.37 0.0000 ***	1.63 0.0000 ***	1.61 0.0000 ***	1.69 0.0000 ***	1.63 0.0000 ***	1.51 0.0000 ***	1.52 0.0000 ***
		6 m	3.10 0.0000 ***	3.09 0.0000 ***	3.09 0.0000 ***	3.09 0.0000 ***	1.67 0.0000 ***	1.60 0.0000 ***	1.72 0.0000 ***	1.68 0.0000 ***	1.40 0.0000 ***	1.32 0.0000 ***

**Table 3.2-a: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (frequency in sample < 2)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	379	1 m	2.54 0.0000 ***	1.19 0.0000 ***	1.33 0.0000 ***	0.76 0.0000 ***	-0.32 0.0035 ***	-0.34 0.0030 ***	-0.50 0.0000 ***	-0.28 0.0117 **	-0.64 0.0000 ***	-0.73 0.0000 ***
		3 m	3.83 0.0000 ***	0.96 0.0001 ***	1.30 0.0000 ***	0.50 0.0135 **	-3.34 0.0000 ***	-3.47 0.0000 ***	-3.08 0.0000 ***	-3.20 0.0000 ***	-3.48 0.0000 ***	-3.50 0.0000 ***
		6 m	10.81 0.0000 ***	1.92 0.0000 ***	3.21 0.0000 ***	0.98 0.0014 ***	-6.35 0.0000 ***	-6.26 0.0000 ***	-5.92 0.0000 ***	-5.90 0.0000 ***	-6.91 0.0000 ***	-7.34 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	379	1 m	2.40 0.0000 ***	1.06 0.0001 ***	1.20 0.0000 ***	0.63 0.0212 **	-0.68 0.0126 **	-0.66 0.0177 **	-0.83 0.0030 ***	-0.64 0.0211 **	-1.08 0.0001 ***	-1.23 0.0000 ***
		3 m	3.52 0.0000 ***	0.65 0.1962	0.99 0.0567 *	0.19 0.6993	-4.28 0.0000 ***	-4.30 0.0000 ***	-4.01 0.0000 ***	-4.14 0.0000 ***	-4.28 0.0000 ***	-4.29 0.0000 ***
		6 m	12.24 0.0000 ***	3.32 0.0000 ***	4.61 0.0000 ***	2.38 0.0009 ***	-6.40 0.0000 ***	-6.07 0.0000 ***	-5.89 0.0000 ***	-5.94 0.0000 ***	-6.84 0.0000 ***	-7.65 0.0000 ***
Top5 pos. dev.	379	1 m	3.94 0.0000 ***	2.59 0.0000 ***	2.73 0.0000 ***	2.16 0.0000 ***	0.96 0.0000 ***	0.91 0.0001 ***	0.77 0.0003 ***	1.00 0.0000 ***	0.72 0.0006 ***	0.61 0.0038 ***
		3 m	4.89 0.0000 ***	2.02 0.0000 ***	2.35 0.0000 ***	1.56 0.0001 ***	-2.85 0.0000 ***	-2.98 0.0000 ***	-2.54 0.0000 ***	-2.72 0.0000 ***	-2.92 0.0000 ***	-2.88 0.0000 ***
		6 m	11.82 0.0000 ***	2.94 0.0000 ***	4.23 0.0000 ***	2.00 0.0010 ***	-6.14 0.0000 ***	-6.09 0.0000 ***	-5.70 0.0000 ***	-5.69 0.0000 ***	-6.56 0.0000 ***	-6.99 0.0000 ***
Top5 pos. dev. Scale 1	379	1 m	2.33 0.0000 ***	0.99 0.0002 ***	1.12 0.0000 ***	0.55 0.0398 **	-0.72 0.0077 ***	-0.70 0.0111 **	-0.88 0.0017 ***	-0.68 0.0134 **	-1.12 0.0000 ***	-1.27 0.0000 ***
		3 m	3.44 0.0000 ***	0.57 0.2491	0.91 0.0751 *	0.11 0.8187	-4.30 0.0000 ***	-4.32 0.0000 ***	-4.03 0.0000 ***	-4.16 0.0000 ***	-4.30 0.0000 ***	-4.31 0.0000 ***
		6 m	12.17 0.0000 ***	3.25 0.0000 ***	4.54 0.0000 ***	2.31 0.0012 ***	-6.36 0.0000 ***	-6.02 0.0000 ***	-5.86 0.0000 ***	-5.89 0.0000 ***	-6.81 0.0000 ***	-7.62 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	379	1 m	2.68 0.0000 ***	1.33 0.0000 ***	1.47 0.0000 ***	0.91 0.0001 ***	-0.18 0.4994	-0.23 0.4061	-0.38 0.1286	-0.13 0.6205	-0.63 0.0158 **	-0.75 0.0038 ***
		3 m	4.77 0.0000 ***	1.88 0.0000 ***	2.22 0.0000 ***	1.42 0.0003 ***	-2.66 0.0000 ***	-2.78 0.0000 ***	-2.44 0.0000 ***	-2.50 0.0000 ***	-3.04 0.0000 ***	-2.96 0.0000 ***
		6 m	11.79 0.0000 ***	2.85 0.0000 ***	4.13 0.0000 ***	1.92 0.0010 ***	-5.51 0.0000 ***	-5.45 0.0000 ***	-5.26 0.0000 ***	-5.03 0.0000 ***	-6.52 0.0000 ***	-7.21 0.0000 ***
Top5 pos. dev. (All)	379	1 m	3.83 0.0000 ***	2.49 0.0000 ***	2.63 0.0000 ***	2.06 0.0000 ***	0.92 0.0000 ***	0.88 0.0001 ***	0.75 0.0004 ***	0.97 0.0000 ***	0.68 0.0010 ***	0.55 0.0068 ***
		3 m	4.73 0.0000 ***	1.86 0.0000 ***	2.20 0.0000 ***	1.40 0.0008 ***	-2.76 0.0000 ***	-2.89 0.0000 ***	-2.47 0.0000 ***	-2.61 0.0000 ***	-2.88 0.0000 ***	-2.87 0.0000 ***
		6 m	12.07 0.0000 ***	3.19 0.0000 ***	4.48 0.0000 ***	2.25 0.0004 ***	-5.38 0.0000 ***	-5.36 0.0000 ***	-4.96 0.0000 ***	-4.92 0.0000 ***	-5.90 0.0000 ***	-6.43 0.0000 ***
Top5 pos. dev. Scale 1 (All)	379	1 m	3.58 0.0000 ***	2.24 0.0000 ***	2.37 0.0000 ***	1.80 0.0000 ***	0.61 0.0082 ***	0.58 0.0134 **	0.45 0.0474 **	0.66 0.0047 ***	0.36 0.0941 *	0.21 0.3355
		3 m	4.41 0.0000 ***	1.54 0.0011 ***	1.88 0.0001 ***	1.08 0.0128 **	-2.97 0.0000 ***	-3.10 0.0000 ***	-2.64 0.0000 ***	-2.83 0.0000 ***	-3.02 0.0000 ***	-3.00 0.0000 ***
		6 m	12.07 0.0000 ***	3.18 0.0000 ***	4.47 0.0000 ***	2.25 0.0006 ***	-5.45 0.0000 ***	-5.36 0.0000 ***	-4.94 0.0000 ***	-4.99 0.0000 ***	-5.89 0.0000 ***	-6.52 0.0000 ***
Top5 pos. dev. (Inter)	379	1 m	3.30 0.0000 ***	1.95 0.0000 ***	2.09 0.0000 ***	1.52 0.0000 ***	0.50 0.0482 **	0.46 0.0742 *	0.27 0.2583	0.55 0.0311 **	0.14 0.5624	0.03 0.8959
		3 m	4.73 0.0000 ***	1.83 0.0000 ***	2.16 0.0000 ***	1.38 0.0002 ***	-2.58 0.0000 ***	-2.73 0.0000 ***	-2.47 0.0000 ***	-2.44 0.0000 ***	-2.87 0.0000 ***	-2.85 0.0000 ***
		6 m	11.26 0.0000 ***	2.35 0.0001 ***	3.63 0.0000 ***	1.47 0.0115 **	-5.72 0.0000 ***	-5.75 0.0000 ***	-5.62 0.0000 ***	-5.27 0.0000 ***	-6.50 0.0000 ***	-7.07 0.0000 ***
Top5 pos. dev. (Ponly)	379	1 m	3.61 0.0000 ***	2.26 0.0000 ***	2.40 0.0000 ***	1.83 0.0000 ***	0.63 0.0073 ***	0.59 0.0125 **	0.46 0.0434 **	0.67 0.0043 ***	0.37 0.0871 *	0.23 0.3032
		3 m	4.44 0.0000 ***	1.59 0.0008 ***	1.92 0.0001 ***	1.12 0.0104 **	-2.94 0.0000 ***	-3.07 0.0000 ***	-2.61 0.0000 ***	-2.80 0.0000 ***	-3.00 0.0000 ***	-2.98 0.0000 ***
		6 m	12.20 0.0000 ***	3.35 0.0000 ***	4.64 0.0000 ***	2.39 0.0003 ***	-5.35 0.0000 ***	-5.25 0.0000 ***	-4.84 0.0000 ***	-4.89 0.0000 ***	-5.80 0.0000 ***	-6.43 0.0000 ***

**Table 3.2-a: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (frequency in sample < 2)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	379	1 m	-0.13 0.5804	-0.13 0.5804	-0.13 0.5804	-0.13 0.5804	-0.36 0.1481	-0.31 0.2035	-0.33 0.1860	-0.36 0.1505	-0.44 0.0764 *	-0.49 0.0514 *
		3 m	-0.31 0.4711	-0.31 0.4711	-0.31 0.4711	-0.31 0.4711	-0.94 0.0241 **	-0.84 0.0442 **	-0.93 0.0249 **	-0.94 0.0252 **	-0.80 0.0484 **	-0.79 0.0545 *
		6 m	1.43 0.0238 **	1.40 0.0265 **	1.40 0.0265 **	1.40 0.0265 **	-0.05 0.9262	0.19 0.7376	0.03 0.9567	-0.04 0.9399	0.06 0.9044	-0.31 0.5572
Top5 pos. dev. minus all	379	1 m	1.40 0.0000 ***	1.40 0.0000 ***	1.40 0.0000 ***	1.40 0.0000 ***	1.28 0.0000 ***	1.26 0.0000 ***	1.27 0.0000 ***	1.28 0.0000 ***	1.36 0.0000 ***	1.34 0.0000 ***
		3 m	1.06 0.0005 ***	1.06 0.0005 ***	1.06 0.0005 ***	1.06 0.0005 ***	0.49 0.0840 *	0.54 0.0822 *	0.49 0.0545 *	0.54 0.0852 *	0.56 0.0441 **	0.62 0.0246 **
		6 m	1.01 0.0254 **	1.02 0.0254 **	1.02 0.0254 **	1.02 0.0254 **	0.22 0.5941	0.17 0.6668	0.22 0.5920	0.20 0.6210	0.35 0.3807	0.34 0.3812
Top5 pos. dev. Scale 1 minus all	379	1 m	-0.21 0.3929	-0.21 0.3929	-0.21 0.3929	-0.21 0.3929	-0.40 0.1041	-0.36 0.1467	-0.37 0.1337	-0.40 0.1062	-0.48 0.0510 *	-0.54 0.0310 **
		3 m	-0.39 0.3607	-0.39 0.3607	-0.39 0.3607	-0.39 0.3607	-0.96 0.0184 **	-0.86 0.0349 **	-0.95 0.0192 **	-0.96 0.0194 **	-0.82 0.0387 **	-0.81 0.0439 **
		6 m	1.36 0.0287 **	1.33 0.0319 **	1.33 0.0319 **	1.33 0.0319 **	-0.01 0.9894	0.23 0.6693	0.06 0.9112	0.00 0.9962	0.09 0.8626	-0.29 0.5864
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	379	1 m	0.10 0.6422	0.10 0.6422	0.10 0.6422	0.10 0.6422	0.10 0.6482	0.08 0.7293	0.08 0.7301	0.11 0.6399	-0.02 0.9385	-0.05 0.8269
		3 m	0.85 0.0220 **	0.85 0.0220 **	0.85 0.0220 **	0.85 0.0220 **	0.61 0.0870 *	0.61 0.0878 *	0.58 0.1038	0.63 0.0803 *	0.41 0.2655	0.50 0.1750
		6 m	0.85 0.1618	0.82 0.1767	0.82 0.1767	0.82 0.1767	0.76 0.1156	0.72 0.1352	0.57 0.2344	0.78 0.1090	0.35 0.4594	0.08 0.8734
Top5 pos. dev. (All) minus all	379	1 m	1.29 0.0000 ***	1.29 0.0000 ***	1.29 0.0000 ***	1.29 0.0000 ***	1.24 0.0000 ***	1.22 0.0000 ***	1.25 0.0000 ***	1.25 0.0000 ***	1.31 0.0000 ***	1.28 0.0000 ***
		3 m	0.90 0.0065 ***	0.90 0.0065 ***	0.90 0.0065 ***	0.90 0.0065 ***	0.58 0.0543 *	0.58 0.0567 *	0.62 0.0423 **	0.59 0.0497 **	0.60 0.0439 **	0.63 0.0344 **
		6 m	1.26 0.0089 ***	1.27 0.0088 ***	1.27 0.0088 ***	1.27 0.0088 ***	0.97 0.0217 **	0.90 0.0319 **	0.96 0.0230 **	0.98 0.0220 **	1.01 0.0150 **	0.91 0.0298 **
Top5 pos. dev. Scale 1 (All) minus all	379	1 m	1.04 0.0000 ***	1.04 0.0000 ***	1.04 0.0000 ***	1.04 0.0000 ***	0.93 0.0000 ***	0.93 0.0000 ***	0.95 0.0000 ***	0.94 0.0000 ***	0.99 0.0000 ***	0.94 0.0000 ***
		3 m	0.58 0.0906 *	0.58 0.0906 *	0.58 0.0906 *	0.58 0.0906 *	0.37 0.2253	0.37 0.2296	0.44 0.1512	0.37 0.2251	0.46 0.1216	0.50 0.0995 *
		6 m	1.26 0.0108 **	1.26 0.0107 **	1.26 0.0107 **	1.26 0.0107 **	0.90 0.0369 **	0.90 0.0363 **	0.98 0.0237 **	0.90 0.0382 **	1.02 0.0154 **	0.82 0.0541 *
Top5 pos. dev. (Inter) minus all	379	1 m	0.72 0.0015 ***	0.72 0.0015 ***	0.72 0.0015 ***	0.72 0.0015 ***	0.81 0.0002 ***	0.78 0.0004 ***	0.74 0.0007 ***	0.81 0.0002 ***	0.77 0.0004 ***	0.75 0.0006 ***
		3 m	0.82 0.0215 **	0.82 0.0215 **	0.82 0.0215 **	0.82 0.0215 **	0.74 0.0274 **	0.71 0.0349 **	0.60 0.0773 *	0.74 0.0276 **	0.62 0.0699 *	0.65 0.0563 *
		6 m	0.42 0.4918	0.40 0.5170	0.40 0.5170	0.40 0.5170	0.68 0.1601	0.55 0.2536	0.31 0.5213	0.67 0.1662	0.49 0.3078	0.31 0.5124
Top5 pos. dev. (Ponly) minus all	379	1 m	1.07 0.0000 ***	1.07 0.0000 ***	1.07 0.0000 ***	1.07 0.0000 ***	0.95 0.0000 ***	0.95 0.0000 ***	0.96 0.0000 ***	0.95 0.0000 ***	1.01 0.0000 ***	0.97 0.0000 ***
		3 m	0.62 0.0725 *	0.62 0.0725 *	0.62 0.0725 *	0.62 0.0725 *	0.39 0.2010	0.39 0.2042	0.46 0.1323	0.39 0.2025	0.47 0.1118	0.51 0.0898 *
		6 m	1.38 0.0064 ***	1.38 0.0063 ***	1.38 0.0063 ***	1.38 0.0063 ***	0.96 0.0290 **	0.96 0.0274 **	1.04 0.0178 **	0.96 0.0305 **	1.06 0.0125 **	0.88 0.0411 **

**Table 3.2-b: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (frequency in sample = 4)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	788	1 m	2.06 0.0000 ***	0.67 0.0000 ***	0.82 0.0000 ***	0.77 0.0000 ***	-0.88 0.0000 ***	-0.90 0.0000 ***	-0.53 0.0000 ***	-0.77 0.0000 ***	-1.02 0.0000 ***	-1.02 0.0000 ***
		3 m	6.08 0.0000 ***	1.26 0.0000 ***	1.90 0.0000 ***	0.92 0.0000 ***	-3.23 0.0000 ***	-3.12 0.0000 ***	-2.76 0.0000 ***	-3.08 0.0000 ***	-3.53 0.0000 ***	-3.60 0.0000 ***
		6 m	11.37 0.0000 ***	1.40 0.0000 ***	2.56 0.0000 ***	1.12 0.0000 ***	-6.88 0.0000 ***	-6.90 0.0000 ***	-5.77 0.0000 ***	-6.49 0.0000 ***	-7.52 0.0000 ***	-7.82 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	788	1 m	2.68 0.0000 ***	1.29 0.0000 ***	1.44 0.0000 ***	1.39 0.0000 ***	-0.67 0.0006 ***	-0.63 0.0016 ***	-0.28 0.1452	-0.56 0.0042 ***	-0.87 0.0000 ***	-0.87 0.0000 ***
		3 m	7.81 0.0000 ***	2.99 0.0000 ***	3.63 0.0000 ***	2.65 0.0000 ***	-2.70 0.0000 ***	-2.41 0.0000 ***	-2.12 0.0000 ***	-2.55 0.0000 ***	-3.13 0.0000 ***	-3.29 0.0000 ***
		6 m	14.12 0.0000 ***	4.17 0.0000 ***	5.33 0.0000 ***	3.89 0.0000 ***	-6.68 0.0000 ***	-6.33 0.0000 ***	-5.39 0.0000 ***	-6.28 0.0000 ***	-7.14 0.0000 ***	-7.59 0.0000 ***
Top5 pos. dev.	788	1 m	4.02 0.0000 ***	2.63 0.0000 ***	2.77 0.0000 ***	2.72 0.0000 ***	0.85 0.0000 ***	0.82 0.0000 ***	1.18 0.0000 ***	0.96 0.0000 ***	0.71 0.0000 ***	0.71 0.0000 ***
		3 m	7.75 0.0000 ***	2.93 0.0000 ***	3.57 0.0000 ***	2.59 0.0000 ***	-2.05 0.0000 ***	-1.95 0.0000 ***	-1.60 0.0000 ***	-1.90 0.0000 ***	-2.41 0.0000 ***	-2.52 0.0000 ***
		6 m	13.16 0.0000 ***	3.22 0.0000 ***	4.38 0.0000 ***	2.94 0.0000 ***	-5.94 0.0000 ***	-6.00 0.0000 ***	-4.92 0.0000 ***	-5.56 0.0000 ***	-6.68 0.0000 ***	-7.12 0.0000 ***
Top5 pos. dev. Scale 1	788	1 m	2.66 0.0000 ***	1.27 0.0000 ***	1.41 0.0000 ***	1.36 0.0000 ***	-0.68 0.0004 ***	-0.64 0.0012 ***	-0.29 0.1200	-0.57 0.0032 ***	-0.89 0.0000 ***	-0.90 0.0000 ***
		3 m	7.78 0.0000 ***	2.95 0.0000 ***	3.60 0.0000 ***	2.62 0.0000 ***	-2.73 0.0000 ***	-2.43 0.0000 ***	-2.14 0.0000 ***	-2.57 0.0000 ***	-3.16 0.0000 ***	-3.31 0.0000 ***
		6 m	14.14 0.0000 ***	4.19 0.0000 ***	5.35 0.0000 ***	3.91 0.0000 ***	-6.67 0.0000 ***	-6.31 0.0000 ***	-5.37 0.0000 ***	-6.26 0.0000 ***	-7.13 0.0000 ***	-7.57 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	788	1 m	1.92 0.0000 ***	0.53 0.0010 ***	0.68 0.0000 ***	0.62 0.0001 ***	-1.17 0.0000 ***	-1.18 0.0000 ***	-0.85 0.0000 ***	-1.05 0.0000 ***	-1.47 0.0000 ***	-1.48 0.0000 ***
		3 m	6.92 0.0000 ***	2.09 0.0000 ***	2.74 0.0000 ***	1.76 0.0000 ***	-3.02 0.0000 ***	-2.88 0.0000 ***	-2.69 0.0000 ***	-2.86 0.0000 ***	-3.65 0.0000 ***	-3.86 0.0000 ***
		6 m	13.22 0.0000 ***	3.28 0.0000 ***	4.44 0.0000 ***	3.00 0.0000 ***	-6.44 0.0000 ***	-6.41 0.0000 ***	-5.58 0.0000 ***	-6.01 0.0000 ***	-7.64 0.0000 ***	-8.26 0.0000 ***
Top5 pos. dev. (All)	788	1 m	4.01 0.0000 ***	2.62 0.0000 ***	2.76 0.0000 ***	2.71 0.0000 ***	0.87 0.0000 ***	0.85 0.0000 ***	1.23 0.0000 ***	0.98 0.0000 ***	0.73 0.0000 ***	0.75 0.0000 ***
		3 m	7.71 0.0000 ***	2.88 0.0000 ***	3.53 0.0000 ***	2.55 0.0000 ***	-1.92 0.0000 ***	-1.83 0.0000 ***	-1.45 0.0000 ***	-1.78 0.0000 ***	-2.28 0.0000 ***	-2.47 0.0000 ***
		6 m	13.33 0.0000 ***	3.38 0.0000 ***	4.55 0.0000 ***	3.10 0.0000 ***	-5.51 0.0000 ***	-5.57 0.0000 ***	-4.41 0.0000 ***	-5.13 0.0000 ***	-6.29 0.0000 ***	-6.81 0.0000 ***
Top5 pos. dev. Scale 1 (All)	788	1 m	3.67 0.0000 ***	2.29 0.0000 ***	2.43 0.0000 ***	2.38 0.0000 ***	0.58 0.0001 ***	0.57 0.0002 ***	0.95 0.0000 ***	0.69 0.0000 ***	0.44 0.0021 ***	0.45 0.0020 ***
		3 m	7.26 0.0000 ***	2.44 0.0000 ***	3.08 0.0000 ***	2.10 0.0000 ***	-2.21 0.0000 ***	-2.09 0.0000 ***	-1.68 0.0000 ***	-2.08 0.0000 ***	-2.53 0.0000 ***	-2.75 0.0000 ***
		6 m	12.89 0.0000 ***	2.93 0.0000 ***	4.10 0.0000 ***	2.65 0.0000 ***	-5.67 0.0000 ***	-5.65 0.0000 ***	-4.47 0.0000 ***	-5.30 0.0000 ***	-6.31 0.0000 ***	-6.87 0.0000 ***
Top5 pos. dev. (Inter)	788	1 m	2.40 0.0000 ***	1.02 0.0000 ***	1.16 0.0000 ***	1.10 0.0000 ***	-0.62 0.0002 ***	-0.65 0.0001 ***	-0.36 0.0170 **	-0.50 0.0029 ***	-0.89 0.0000 ***	-0.88 0.0000 ***
		3 m	6.68 0.0000 ***	1.85 0.0000 ***	2.50 0.0000 ***	1.52 0.0000 ***	-2.98 0.0000 ***	-2.90 0.0000 ***	-2.76 0.0000 ***	-2.81 0.0000 ***	-3.53 0.0000 ***	-3.69 0.0000 ***
		6 m	12.48 0.0000 ***	2.51 0.0000 ***	3.68 0.0000 ***	2.27 0.0000 ***	-6.70 0.0000 ***	-6.76 0.0000 ***	-6.01 0.0000 ***	-6.26 0.0000 ***	-7.80 0.0000 ***	-8.36 0.0000 ***
Top5 pos. dev. (Ponly)	788	1 m	3.68 0.0000 ***	2.30 0.0000 ***	2.44 0.0000 ***	2.39 0.0000 ***	0.59 0.0001 ***	0.59 0.0001 ***	0.96 0.0000 ***	0.70 0.0000 ***	0.46 0.0014 ***	0.47 0.0013 ***
		3 m	7.27 0.0000 ***	2.44 0.0000 ***	3.09 0.0000 ***	2.11 0.0000 ***	-2.19 0.0000 ***	-2.08 0.0000 ***	-1.66 0.0000 ***	-2.06 0.0000 ***	-2.50 0.0000 ***	-2.72 0.0000 ***
		6 m	12.92 0.0000 ***	2.96 0.0000 ***	4.12 0.0000 ***	2.68 0.0000 ***	-5.63 0.0000 ***	-5.61 0.0000 ***	-4.42 0.0000 ***	-5.25 0.0000 ***	-6.25 0.0000 ***	-6.82 0.0000 ***

**Table 3.2-b: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (frequency in sample = 4)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return				Abnormal performance				
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	788	1 m	0.62 0.0002 ***	0.62 0.0002 ***	0.62 0.0002 ***	0.62 0.0002 ***	0.22 0.2043	0.27 0.1071	0.25 0.1359	0.21 0.2093	0.16 0.3548	0.15 0.3779
		3 m	1.73 0.0000 ***	1.73 0.0000 ***	1.73 0.0000 ***	1.73 0.0000 ***	0.53 0.0643 *	0.71 0.0130 **	0.64 0.0254 **	0.53 0.0636 *	0.40 0.1426	0.31 0.2547
		6 m	2.75 0.0000 ***	2.77 0.0000 ***	2.77 0.0000 ***	2.77 0.0000 ***	0.20 0.6282	0.58 0.1597	0.38 0.3541	0.21 0.6076	0.38 0.3229	0.23 0.5555
Top5 pos. dev. minus all	788	1 m	1.96 0.0000 ***	1.96 0.0000 ***	1.96 0.0000 ***	1.96 0.0000 ***	1.73 0.0000 ***	1.72 0.0000 ***	1.71 0.0000 ***	1.73 0.0000 ***	1.73 0.0000 ***	1.73 0.0000 ***
		3 m	1.67 0.0000 ***	1.67 0.0000 ***	1.67 0.0000 ***	1.67 0.0000 ***	1.19 0.0000 ***	1.17 0.0000 ***	1.16 0.0000 ***	1.18 0.0000 ***	1.13 0.0000 ***	1.08 0.0000 ***
		6 m	1.79 0.0000 ***	1.82 0.0000 ***	1.82 0.0000 ***	1.82 0.0000 ***	0.95 0.0012 ***	0.91 0.0018 ***	0.85 0.0032 ***	0.93 0.0016 ***	0.85 0.0028 ***	0.69 0.0109 **
Top5 pos. dev. Scale 1 minus all	788	1 m	0.60 0.0003 ***	0.60 0.0003 ***	0.60 0.0003 ***	0.60 0.0003 ***	0.20 0.2364	0.26 0.1278	0.23 0.1650	0.20 0.2429	0.13 0.4234	0.13 0.4547
		3 m	1.69 0.0000 ***	1.69 0.0000 ***	1.69 0.0000 ***	1.69 0.0000 ***	0.51 0.0754 *	0.69 0.0160 **	0.62 0.0298 **	0.51 0.0754 *	0.37 0.1742	0.29 0.2844
		6 m	2.77 0.0000 ***	2.79 0.0000 ***	2.79 0.0000 ***	2.79 0.0000 ***	0.22 0.5999	0.59 0.1484	0.40 0.3293	0.23 0.5810	0.39 0.3149	0.25 0.5220
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	788	1 m	-0.14 0.3126	-0.14 0.3126	-0.14 0.3126	-0.14 0.3126	-0.29 0.0505 *	-0.28 0.0567 *	-0.33 0.0237 **	-0.28 0.0561 *	-0.45 0.0023 ***	-0.45 0.0019 ***
		3 m	0.83 0.0002 ***	0.83 0.0002 ***	0.83 0.0002 ***	0.83 0.0002 ***	0.21 0.3540	0.25 0.2784	0.07 0.7503	0.23 0.3200	-0.11 0.6109	-0.26 0.2392
		6 m	1.85 0.0000 ***	1.88 0.0000 ***	1.88 0.0000 ***	1.88 0.0000 ***	0.44 0.1788	0.49 0.1294	0.19 0.5456	0.48 0.1480	-0.11 0.7256	-0.45 0.1597
Top5 pos. dev. (All) minus all	788	1 m	1.94 0.0000 ***	1.94 0.0000 ***	1.94 0.0000 ***	1.94 0.0000 ***	1.76 0.0000 ***	1.75 0.0000 ***	1.75 0.0000 ***	1.75 0.0000 ***	1.75 0.0000 ***	1.77 0.0000 ***
		3 m	1.62 0.0000 ***	1.62 0.0000 ***	1.62 0.0000 ***	1.62 0.0000 ***	1.31 0.0000 ***	1.29 0.0000 ***	1.31 0.0000 ***	1.31 0.0000 ***	1.25 0.0000 ***	1.14 0.0000 ***
		6 m	1.97 0.0000 ***	1.99 0.0000 ***	1.99 0.0000 ***	1.99 0.0000 ***	1.37 0.0000 ***	1.33 0.0000 ***	1.36 0.0000 ***	1.36 0.0000 ***	1.24 0.0000 ***	1.00 0.0002 ***
Top5 pos. dev. Scale 1 (All) minus all	788	1 m	1.61 0.0000 ***	1.61 0.0000 ***	1.61 0.0000 ***	1.61 0.0000 ***	1.47 0.0000 ***	1.47 0.0000 ***	1.47 0.0000 ***	1.46 0.0000 ***	1.46 0.0000 ***	1.47 0.0000 ***
		3 m	1.18 0.0000 ***	1.18 0.0000 ***	1.18 0.0000 ***	1.18 0.0000 ***	1.02 0.0000 ***	1.03 0.0000 ***	1.08 0.0000 ***	1.00 0.0000 ***	1.01 0.0000 ***	0.85 0.0000 ***
		6 m	1.52 0.0000 ***	1.54 0.0000 ***	1.54 0.0000 ***	1.54 0.0000 ***	1.21 0.0001 ***	1.25 0.0000 ***	1.30 0.0000 ***	1.19 0.0001 ***	1.21 0.0000 ***	0.94 0.0008 ***
Top5 pos. dev. (Inter) minus all	788	1 m	0.34 0.0122 **	0.34 0.0122 **	0.34 0.0122 **	0.34 0.0122 **	0.26 0.0654 *	0.24 0.0871 *	0.17 0.2036	0.26 0.0604 *	0.14 0.3248	0.15 0.2890
		3 m	0.60 0.0054 ***	0.60 0.0054 ***	0.60 0.0054 ***	0.60 0.0054 ***	0.24 0.2596	0.21 0.3248	0.01 0.9804	0.26 0.2236	0.01 0.9802	-0.08 0.6912
		6 m	1.11 0.0009 ***	1.15 0.0007 ***	1.15 0.0007 ***	1.15 0.0007 ***	0.17 0.6057	0.12 0.7009	-0.23 0.4558	0.21 0.5254	-0.25 0.4221	-0.53 0.0939 *
Top5 pos. dev. (Ponly) minus all	788	1 m	1.62 0.0000 ***	1.62 0.0000 ***	1.62 0.0000 ***	1.62 0.0000 ***	1.48 0.0000 ***	1.49 0.0000 ***	1.49 0.0000 ***	1.47 0.0000 ***	1.48 0.0000 ***	1.49 0.0000 ***
		3 m	1.18 0.0000 ***	1.18 0.0000 ***	1.18 0.0000 ***	1.18 0.0000 ***	1.04 0.0000 ***	1.05 0.0000 ***	1.09 0.0000 ***	1.02 0.0000 ***	1.04 0.0000 ***	0.88 0.0000 ***
		6 m	1.55 0.0000 ***	1.56 0.0000 ***	1.56 0.0000 ***	1.56 0.0000 ***	1.25 0.0000 ***	1.29 0.0000 ***	1.35 0.0000 ***	1.24 0.0001 ***	1.27 0.0000 ***	1.00 0.0004 ***



**Table 3.2-c: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (frequency in sample = 6)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	984	1 m	2.25 0.0000 ***	0.98 0.0000 ***	1.16 0.0000 ***	0.79 0.0000 ***	-0.73 0.0000 ***	-0.68 0.0000 ***	-0.66 0.0000 ***	-0.67 0.0000 ***	-0.83 0.0000 ***	-0.84 0.0000 ***
		3 m	4.33 0.0000 ***	1.02 0.0000 ***	1.44 0.0000 ***	0.56 0.0000 ***	-3.70 0.0000 ***	-3.72 0.0000 ***	-3.45 0.0000 ***	-3.61 0.0000 ***	-3.83 0.0000 ***	-3.88 0.0000 ***
		6 m	8.95 0.0000 ***	0.92 0.0000 ***	1.97 0.0000 ***	0.34 0.0312 **	-7.84 0.0000 ***	-7.82 0.0000 ***	-7.10 0.0000 ***	-7.48 0.0000 ***	-8.06 0.0000 ***	-8.20 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	984	1 m	2.87 0.0000 ***	1.59 0.0000 ***	1.78 0.0000 ***	1.40 0.0000 ***	-0.49 0.0050 ***	-0.40 0.0230 **	-0.38 0.0253 **	-0.45 0.0107 **	-0.68 0.0001 ***	-0.75 0.0000 ***
		3 m	5.57 0.0000 ***	2.24 0.0000 ***	2.67 0.0000 ***	1.79 0.0000 ***	-3.37 0.0000 ***	-3.28 0.0000 ***	-3.08 0.0000 ***	-3.32 0.0000 ***	-3.50 0.0000 ***	-3.62 0.0000 ***
		6 m	10.54 0.0000 ***	2.51 0.0000 ***	3.55 0.0000 ***	1.93 0.0001 ***	-8.25 0.0000 ***	-7.96 0.0000 ***	-7.34 0.0000 ***	-7.92 0.0000 ***	-8.19 0.0000 ***	-8.49 0.0000 ***
Top5 pos. dev.	984	1 m	4.14 0.0000 ***	2.87 0.0000 ***	3.05 0.0000 ***	2.68 0.0000 ***	0.88 0.0000 ***	0.94 0.0000 ***	0.94 0.0000 ***	0.93 0.0000 ***	0.76 0.0000 ***	0.78 0.0000 ***
		3 m	6.09 0.0000 ***	2.80 0.0000 ***	3.22 0.0000 ***	2.34 0.0000 ***	-2.54 0.0000 ***	-2.55 0.0000 ***	-2.31 0.0000 ***	-2.47 0.0000 ***	-2.72 0.0000 ***	-2.71 0.0000 ***
		6 m	10.52 0.0000 ***	2.49 0.0000 ***	3.53 0.0000 ***	1.91 0.0000 ***	-7.42 0.0000 ***	-7.39 0.0000 ***	-6.75 0.0000 ***	-7.09 0.0000 ***	-7.69 0.0000 ***	-7.73 0.0000 ***
Top5 pos. dev. Scale 1	984	1 m	2.86 0.0000 ***	1.59 0.0000 ***	1.77 0.0000 ***	1.40 0.0000 ***	-0.49 0.0051 ***	-0.40 0.0233 **	-0.38 0.0249 **	-0.45 0.0109 **	-0.68 0.0001 ***	-0.75 0.0000 ***
		3 m	5.57 0.0000 ***	2.25 0.0000 ***	2.67 0.0000 ***	1.79 0.0000 ***	-3.36 0.0000 ***	-3.27 0.0000 ***	-3.06 0.0000 ***	-3.31 0.0000 ***	-3.48 0.0000 ***	-3.60 0.0000 ***
		6 m	10.55 0.0000 ***	2.52 0.0000 ***	3.57 0.0000 ***	1.94 0.0001 ***	-8.22 0.0000 ***	-7.93 0.0000 ***	-7.31 0.0000 ***	-7.89 0.0000 ***	-8.17 0.0000 ***	-8.47 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	984	1 m	2.40 0.0000 ***	1.13 0.0000 ***	1.31 0.0000 ***	0.94 0.0000 ***	-0.82 0.0000 ***	-0.75 0.0000 ***	-0.76 0.0000 ***	-0.75 0.0000 ***	-1.05 0.0000 ***	-1.01 0.0000 ***
		3 m	5.29 0.0000 ***	1.97 0.0000 ***	2.39 0.0000 ***	1.52 0.0000 ***	-3.57 0.0000 ***	-3.55 0.0000 ***	-3.33 0.0000 ***	-3.48 0.0000 ***	-3.95 0.0000 ***	-3.86 0.0000 ***
		6 m	11.41 0.0000 ***	3.38 0.0000 ***	4.43 0.0000 ***	2.81 0.0000 ***	-7.22 0.0000 ***	-7.13 0.0000 ***	-6.56 0.0000 ***	-6.86 0.0000 ***	-7.86 0.0000 ***	-8.07 0.0000 ***
Top5 pos. dev. (All)	984	1 m	4.04 0.0000 ***	2.76 0.0000 ***	2.95 0.0000 ***	2.58 0.0000 ***	0.81 0.0000 ***	0.87 0.0000 ***	0.90 0.0000 ***	0.87 0.0000 ***	0.73 0.0000 ***	0.74 0.0000 ***
		3 m	5.76 0.0000 ***	2.45 0.0000 ***	2.87 0.0000 ***	2.00 0.0000 ***	-2.82 0.0000 ***	-2.84 0.0000 ***	-2.54 0.0000 ***	-2.75 0.0000 ***	-2.97 0.0000 ***	-2.94 0.0000 ***
		6 m	9.96 0.0000 ***	1.93 0.0000 ***	2.98 0.0000 ***	1.35 0.0001 ***	-7.80 0.0000 ***	-7.80 0.0000 ***	-7.05 0.0000 ***	-7.47 0.0000 ***	-8.05 0.0000 ***	-8.15 0.0000 ***
Top5 pos. dev. Scale 1 (All)	984	1 m	3.59 0.0000 ***	2.31 0.0000 ***	2.50 0.0000 ***	2.13 0.0000 ***	0.39 0.0075 ***	0.46 0.0023 ***	0.48 0.0008 ***	0.45 0.0024 ***	0.35 0.0143 **	0.33 0.0244 **
		3 m	4.87 0.0000 ***	1.57 0.0000 ***	1.99 0.0000 ***	1.11 0.0000 ***	-3.53 0.0000 ***	-3.53 0.0000 ***	-3.22 0.0000 ***	-3.44 0.0000 ***	-3.56 0.0000 ***	-3.55 0.0000 ***
		6 m	8.85 0.0000 ***	0.81 0.0276 **	1.86 0.0000 ***	0.23 0.4988	-8.49 0.0000 ***	-8.43 0.0000 ***	-7.74 0.0000 ***	-8.13 0.0000 ***	-8.60 0.0000 ***	-8.83 0.0000 ***
Top5 pos. dev. (Inter)	984	1 m	2.90 0.0000 ***	1.63 0.0000 ***	1.82 0.0000 ***	1.44 0.0000 ***	-0.20 0.1710	-0.15 0.3172	-0.19 0.1805	-0.14 0.3572	-0.40 0.0045 ***	-0.36 0.0120 **
		3 m	5.55 0.0000 ***	2.24 0.0000 ***	2.66 0.0000 ***	1.80 0.0000 ***	-3.03 0.0000 ***	-3.05 0.0000 ***	-2.88 0.0000 ***	-2.94 0.0000 ***	-3.38 0.0000 ***	-3.31 0.0000 ***
		6 m	11.11 0.0000 ***	3.07 0.0000 ***	4.12 0.0000 ***	2.53 0.0000 ***	-6.95 0.0000 ***	-6.95 0.0000 ***	-6.47 0.0000 ***	-6.59 0.0000 ***	-7.53 0.0000 ***	-7.63 0.0000 ***
Top5 pos. dev. (Ponly)	984	1 m	3.60 0.0000 ***	2.32 0.0000 ***	2.51 0.0000 ***	2.13 0.0000 ***	0.40 0.0066 ***	0.46 0.0020 ***	0.49 0.0007 ***	0.46 0.0021 ***	0.36 0.0125 **	0.34 0.0205 **
		3 m	4.87 0.0000 ***	1.57 0.0000 ***	1.99 0.0000 ***	1.11 0.0000 ***	-3.54 0.0000 ***	-3.53 0.0000 ***	-3.23 0.0000 ***	-3.45 0.0000 ***	-3.56 0.0000 ***	-3.55 0.0000 ***
		6 m	8.86 0.0000 ***	0.83 0.0250 **	1.87 0.0000 ***	0.25 0.4737	-8.49 0.0000 ***	-8.43 0.0000 ***	-7.74 0.0000 ***	-8.14 0.0000 ***	-8.60 0.0000 ***	-8.82 0.0000 ***

**Table 3.2-c: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (frequency in sample = 6)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return				Abnormal performance				
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	984	1 m	0.61 0.0001 ***	0.61 0.0001 ***	0.61 0.0001 ***	0.61 0.0001 ***	0.24 0.1239	0.28 0.0713 *	0.27 0.0756 *	0.22 0.1469	0.15 0.3371	0.09 0.5420
		3 m	1.24 0.0000 ***	1.22 0.0000 ***	1.22 0.0000 ***	1.22 0.0000 ***	0.32 0.2377	0.44 0.1150	0.37 0.1803	0.29 0.2917	0.34 0.2020	0.26 0.3313
		6 m	1.59 0.0001 ***	1.58 0.0002 ***	1.58 0.0002 ***	1.58 0.0002 ***	-0.41 0.2588	-0.14 0.7091	-0.24 0.5119	-0.44 0.2315	-0.14 0.6992	-0.30 0.3971
Top5 pos. dev. minus all	984	1 m	1.89 0.0000 ***	1.89 0.0000 ***	1.89 0.0000 ***	1.89 0.0000 ***	1.60 0.0000 ***	1.62 0.0000 ***	1.60 0.0000 ***	1.60 0.0000 ***	1.59 0.0000 ***	1.62 0.0000 ***
		3 m	1.77 0.0000 ***	1.78 0.0000 ***	1.78 0.0000 ***	1.78 0.0000 ***	1.16 0.0000 ***	1.17 0.0000 ***	1.14 0.0000 ***	1.14 0.0000 ***	1.11 0.0000 ***	1.16 0.0000 ***
		6 m	1.57 0.0000 ***	1.56 0.0000 ***	1.56 0.0000 ***	1.56 0.0000 ***	0.41 0.1107	0.43 0.0971 *	0.36 0.1560	0.39 0.1357	0.37 0.1381	0.46 0.0562 *
Top5 pos. dev. Scale 1 minus all	984	1 m	0.61 0.0002 ***	0.61 0.0002 ***	0.61 0.0002 ***	0.61 0.0002 ***	0.24 0.1224	0.28 0.0705 *	0.27 0.0773 *	0.22 0.1454	0.15 0.3457	0.09 0.5504
		3 m	1.24 0.0000 ***	1.23 0.0000 ***	1.23 0.0000 ***	1.23 0.0000 ***	0.34 0.2164	0.45 0.1029	0.38 0.1632	0.30 0.2678	0.35 0.1845	0.27 0.3079
		6 m	1.61 0.0001 ***	1.60 0.0001 ***	1.60 0.0001 ***	1.60 0.0001 ***	-0.38 0.2920	-0.11 0.7637	-0.21 0.5620	-0.41 0.2614	-0.11 0.7498	-0.27 0.4355
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	984	1 m	0.15 0.3042	0.15 0.3042	0.15 0.3042	0.15 0.3042	-0.08 0.5647	-0.07 0.6221	-0.09 0.5139	-0.08 0.5844	-0.22 0.1249	-0.17 0.2519
		3 m	0.95 0.0000 ***	0.95 0.0000 ***	0.95 0.0000 ***	0.95 0.0000 ***	0.15 0.5051	0.18 0.4139	0.13 0.5508	0.15 0.5021	-0.10 0.6359	0.03 0.8819
		6 m	2.44 0.0000 ***	2.46 0.0000 ***	2.46 0.0000 ***	2.46 0.0000 ***	0.65 0.0375 **	0.72 0.0202 **	0.58 0.0605 *	0.66 0.0362 **	0.22 0.4667	0.16 0.5963
Top5 pos. dev. (All) minus all	984	1 m	1.79 0.0000 ***	1.79 0.0000 ***	1.79 0.0000 ***	1.79 0.0000 ***	1.54 0.0000 ***	1.55 0.0000 ***	1.55 0.0000 ***	1.54 0.0000 ***	1.56 0.0000 ***	1.58 0.0000 ***
		3 m	1.43 0.0000 ***	1.43 0.0000 ***	1.43 0.0000 ***	1.43 0.0000 ***	0.88 0.0000 ***	0.88 0.0000 ***	0.91 0.0000 ***	0.86 0.0000 ***	0.86 0.0000 ***	0.93 0.0000 ***
		6 m	1.01 0.0002 ***	1.01 0.0003 ***	1.01 0.0003 ***	1.01 0.0003 ***	0.04 0.8726	0.02 0.9414	0.05 0.8273	0.01 0.9549	0.00 0.9847	0.05 0.8493
Top5 pos. dev. Scale 1 (All) minus all	984	1 m	1.34 0.0000 ***	1.34 0.0000 ***	1.34 0.0000 ***	1.34 0.0000 ***	1.12 0.0000 ***	1.14 0.0000 ***	1.14 0.0000 ***	1.12 0.0000 ***	1.18 0.0000 ***	1.17 0.0000 ***
		3 m	0.54 0.0081 ***	0.55 0.0074 ***	0.55 0.0074 ***	0.55 0.0074 ***	0.17 0.3917	0.19 0.3243	0.23 0.2448	0.17 0.3907	0.28 0.1542	0.33 0.0918 *
		6 m	-0.10 0.7202	-0.11 0.6912	-0.11 0.6912	-0.11 0.6912	-0.65 0.0149 **	-0.61 0.0202 **	-0.63 0.0140 **	-0.65 0.0155 **	-0.55 0.0322 **	-0.64 0.0118 **
Top5 pos. dev. (Inter) minus all	984	1 m	0.66 0.0000 ***	0.66 0.0000 ***	0.66 0.0000 ***	0.66 0.0000 ***	0.54 0.0001 ***	0.54 0.0001 ***	0.48 0.0003 ***	0.55 0.0000 ***	0.44 0.0008 ***	0.49 0.0003 ***
		3 m	1.23 0.0000 ***	1.22 0.0000 ***	1.22 0.0000 ***	1.22 0.0000 ***	0.70 0.0010 ***	0.70 0.0010 ***	0.59 0.0050 ***	0.70 0.0009 ***	0.48 0.0212 **	0.60 0.0049 ***
		6 m	2.17 0.0000 ***	2.17 0.0000 ***	2.17 0.0000 ***	2.17 0.0000 ***	0.95 0.0019 ***	0.93 0.0022 ***	0.69 0.0222 **	0.96 0.0020 ***	0.58 0.0533 *	0.62 0.0396 **
Top5 pos. dev. (Ponly) minus all	984	1 m	1.34 0.0000 ***	1.34 0.0000 ***	1.34 0.0000 ***	1.34 0.0000 ***	1.13 0.0000 ***	1.14 0.0000 ***	1.15 0.0000 ***	1.13 0.0000 ***	1.19 0.0000 ***	1.18 0.0000 ***
		3 m	0.54 0.0080 ***	0.55 0.0073 ***	0.55 0.0073 ***	0.55 0.0073 ***	0.16 0.4089	0.19 0.3349	0.22 0.2550	0.16 0.4078	0.27 0.1571	0.33 0.0910 *
		6 m	-0.09 0.7571	-0.10 0.7277	-0.10 0.7277	-0.10 0.7277	-0.66 0.0143 **	-0.61 0.0200 **	-0.64 0.0136 **	-0.66 0.0148 **	-0.54 0.0339 **	-0.63 0.0133 **

**Table 3.2-d: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (frequency in sample = 7)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	1267	1 m	2.20 0.0000 ***	0.93 0.0000 ***	1.12 0.0000 ***	0.80 0.0000 ***	-0.73 0.0000 ***	-0.69 0.0000 ***	-0.58 0.0000 ***	-0.65 0.0000 ***	-0.86 0.0000 ***	-0.87 0.0000 ***
		3 m	4.47 0.0000 ***	1.18 0.0000 ***	1.60 0.0000 ***	0.77 0.0000 ***	-3.51 0.0000 ***	-3.56 0.0000 ***	-3.14 0.0000 ***	-3.43 0.0000 ***	-3.77 0.0000 ***	-3.85 0.0000 ***
		6 m	8.94 0.0000 ***	1.28 0.0000 ***	2.21 0.0000 ***	0.82 0.0000 ***	-7.43 0.0000 ***	-7.59 0.0000 ***	-6.48 0.0000 ***	-7.10 0.0000 ***	-7.93 0.0000 ***	-8.19 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	1267	1 m	2.76 0.0000 ***	1.50 0.0000 ***	1.69 0.0000 ***	1.36 0.0000 ***	-0.66 0.0000 ***	-0.59 0.0004 ***	-0.44 0.0062 ***	-0.60 0.0002 ***	-0.87 0.0000 ***	-0.89 0.0000 ***
		3 m	5.89 0.0000 ***	2.60 0.0000 ***	3.03 0.0000 ***	2.19 0.0000 ***	-3.28 0.0000 ***	-3.21 0.0000 ***	-2.78 0.0000 ***	-3.23 0.0000 ***	-3.52 0.0000 ***	-3.59 0.0000 ***
		6 m	11.15 0.0000 ***	3.52 0.0000 ***	4.45 0.0000 ***	3.06 0.0000 ***	-7.67 0.0000 ***	-7.57 0.0000 ***	-6.44 0.0000 ***	-7.38 0.0000 ***	-7.71 0.0000 ***	-8.01 0.0000 ***
Top5 pos. dev.	1267	1 m	3.83 0.0000 ***	2.56 0.0000 ***	2.75 0.0000 ***	2.43 0.0000 ***	0.75 0.0000 ***	0.78 0.0000 ***	0.87 0.0000 ***	0.82 0.0000 ***	0.61 0.0000 ***	0.60 0.0000 ***
		3 m	5.97 0.0000 ***	2.68 0.0000 ***	3.11 0.0000 ***	2.27 0.0000 ***	-2.35 0.0000 ***	-2.43 0.0000 ***	-1.97 0.0000 ***	-2.28 0.0000 ***	-2.62 0.0000 ***	-2.69 0.0000 ***
		6 m	10.47 0.0000 ***	2.82 0.0000 ***	3.74 0.0000 ***	2.36 0.0000 ***	-6.50 0.0000 ***	-6.71 0.0000 ***	-5.60 0.0000 ***	-6.20 0.0000 ***	-7.04 0.0000 ***	-7.39 0.0000 ***
Top5 pos. dev. Scale 1	1267	1 m	2.75 0.0000 ***	1.48 0.0000 ***	1.67 0.0000 ***	1.35 0.0000 ***	-0.67 0.0000 ***	-0.59 0.0004 ***	-0.45 0.0053 ***	-0.60 0.0002 ***	-0.87 0.0000 ***	-0.89 0.0000 ***
		3 m	5.86 0.0000 ***	2.57 0.0000 ***	2.99 0.0000 ***	2.16 0.0000 ***	-3.29 0.0000 ***	-3.23 0.0000 ***	-2.80 0.0000 ***	-3.25 0.0000 ***	-3.53 0.0000 ***	-3.59 0.0000 ***
		6 m	11.16 0.0000 ***	3.53 0.0000 ***	4.46 0.0000 ***	3.07 0.0000 ***	-7.63 0.0000 ***	-7.53 0.0000 ***	-6.39 0.0000 ***	-7.33 0.0000 ***	-7.67 0.0000 ***	-7.96 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	1267	1 m	2.29 0.0000 ***	1.03 0.0000 ***	1.21 0.0000 ***	0.89 0.0000 ***	-0.79 0.0000 ***	-0.75 0.0000 ***	-0.69 0.0000 ***	-0.71 0.0000 ***	-1.01 0.0000 ***	-1.02 0.0000 ***
		3 m	5.23 0.0000 ***	1.94 0.0000 ***	2.36 0.0000 ***	1.53 0.0000 ***	-3.26 0.0000 ***	-3.28 0.0000 ***	-3.01 0.0000 ***	-3.17 0.0000 ***	-3.73 0.0000 ***	-3.79 0.0000 ***
		6 m	10.74 0.0000 ***	3.08 0.0000 ***	4.00 0.0000 ***	2.62 0.0000 ***	-6.67 0.0000 ***	-6.76 0.0000 ***	-5.96 0.0000 ***	-6.30 0.0000 ***	-7.53 0.0000 ***	-8.03 0.0000 ***
Top5 pos. dev. (All)	1267	1 m	3.70 0.0000 ***	2.44 0.0000 ***	2.63 0.0000 ***	2.30 0.0000 ***	0.68 0.0000 ***	0.71 0.0000 ***	0.81 0.0000 ***	0.75 0.0000 ***	0.54 0.0000 ***	0.53 0.0000 ***
		3 m	5.78 0.0000 ***	2.49 0.0000 ***	2.92 0.0000 ***	2.08 0.0000 ***	-2.36 0.0000 ***	-2.44 0.0000 ***	-1.98 0.0000 ***	-2.29 0.0000 ***	-2.66 0.0000 ***	-2.73 0.0000 ***
		6 m	10.32 0.0000 ***	2.63 0.0000 ***	3.55 0.0000 ***	2.16 0.0000 ***	-6.33 0.0000 ***	-6.54 0.0000 ***	-5.40 0.0000 ***	-6.01 0.0000 ***	-6.94 0.0000 ***	-7.27 0.0000 ***
Top5 pos. dev. Scale 1 (All)	1267	1 m	3.51 0.0000 ***	2.25 0.0000 ***	2.44 0.0000 ***	2.11 0.0000 ***	0.50 0.0000 ***	0.54 0.0000 ***	0.66 0.0000 ***	0.58 0.0000 ***	0.38 0.0006 ***	0.37 0.0012 ***
		3 m	5.46 0.0000 ***	2.17 0.0000 ***	2.59 0.0000 ***	1.76 0.0000 ***	-2.63 0.0000 ***	-2.68 0.0000 ***	-2.20 0.0000 ***	-2.55 0.0000 ***	-2.88 0.0000 ***	-2.93 0.0000 ***
		6 m	10.02 0.0000 ***	2.33 0.0000 ***	3.25 0.0000 ***	1.86 0.0000 ***	-6.44 0.0000 ***	-6.61 0.0000 ***	-5.45 0.0000 ***	-6.12 0.0000 ***	-6.96 0.0000 ***	-7.29 0.0000 ***
Top5 pos. dev. (Inter)	1267	1 m	2.78 0.0000 ***	1.51 0.0000 ***	1.70 0.0000 ***	1.38 0.0000 ***	-0.21 0.0831 *	-0.18 0.1412	-0.13 0.2246	-0.13 0.2877	-0.42 0.0002 ***	-0.43 0.0001 ***
		3 m	5.42 0.0000 ***	2.13 0.0000 ***	2.55 0.0000 ***	1.72 0.0000 ***	-2.81 0.0000 ***	-2.88 0.0000 ***	-2.60 0.0000 ***	-2.72 0.0000 ***	-3.26 0.0000 ***	-3.37 0.0000 ***
		6 m	10.49 0.0000 ***	2.82 0.0000 ***	3.74 0.0000 ***	2.35 0.0000 ***	-6.47 0.0000 ***	-6.65 0.0000 ***	-5.87 0.0000 ***	-6.11 0.0000 ***	-7.35 0.0000 ***	-7.80 0.0000 ***
Top5 pos. dev. (Ponly)	1267	1 m	3.49 0.0000 ***	2.23 0.0000 ***	2.41 0.0000 ***	2.09 0.0000 ***	0.49 0.0000 ***	0.53 0.0000 ***	0.64 0.0000 ***	0.57 0.0000 ***	0.37 0.0009 ***	0.36 0.0016 ***
		3 m	5.41 0.0000 ***	2.12 0.0000 ***	2.54 0.0000 ***	1.71 0.0000 ***	-2.63 0.0000 ***	-2.69 0.0000 ***	-2.21 0.0000 ***	-2.56 0.0000 ***	-2.88 0.0000 ***	-2.94 0.0000 ***
		6 m	9.95 0.0000 ***	2.26 0.0000 ***	3.18 0.0000 ***	1.79 0.0000 ***	-6.43 0.0000 ***	-6.59 0.0000 ***	-5.44 0.0000 ***	-6.11 0.0000 ***	-6.94 0.0000 ***	-7.29 0.0000 ***

**Table 3.2-d: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (frequency in sample = 7)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	1267	1 m	0.57 0.0000 ***	0.57 0.0000 ***	0.57 0.0000 ***	0.57 0.0000 ***	0.06 0.6608	0.10 0.4561	0.15 0.2859	0.05 0.6960	-0.01 0.9509	-0.01 0.9328
		3 m	1.42 0.0000 ***	1.42 0.0000 ***	1.42 0.0000 ***	1.42 0.0000 ***	0.23 0.3205	0.35 0.1328	0.35 0.1200	0.20 0.3875	0.25 0.2642	0.25 0.2613
		6 m	2.21 0.0000 ***	2.24 0.0000 ***	2.24 0.0000 ***	2.24 0.0000 ***	-0.25 0.4512	0.02 0.9576	0.04 0.9130	-0.28 0.3969	0.22 0.4807	0.18 0.5555
Top5 pos. dev. minus all	1267	1 m	1.63 0.0000 ***	1.63 0.0000 ***	1.63 0.0000 ***	1.63 0.0000 ***	1.48 0.0000 ***	1.47 0.0000 ***	1.45 0.0000 ***	1.48 0.0000 ***	1.47 0.0000 ***	1.47 0.0000 ***
		3 m	1.50 0.0000 ***	1.50 0.0000 ***	1.50 0.0000 ***	1.50 0.0000 ***	1.16 0.0000 ***	1.13 0.0000 ***	1.16 0.0000 ***	1.15 0.0000 ***	1.15 0.0000 ***	1.16 0.0000 ***
		6 m	1.53 0.0000 ***	1.54 0.0000 ***	1.54 0.0000 ***	1.54 0.0000 ***	0.93 0.0000 ***	0.88 0.0001 ***	0.88 0.0001 ***	0.90 0.0001 ***	0.88 0.0000 ***	0.81 0.0002 ***
Top5 pos. dev. Scale 1 minus all	1267	1 m	0.55 0.0001 ***	0.55 0.0001 ***	0.55 0.0001 ***	0.55 0.0001 ***	0.06 0.6821	0.10 0.4764	0.14 0.3201	0.05 0.7207	-0.01 0.9283	-0.02 0.9066
		3 m	1.39 0.0000 ***	1.39 0.0000 ***	1.39 0.0000 ***	1.39 0.0000 ***	0.21 0.3510	0.33 0.1528	0.34 0.1301	0.18 0.4265	0.24 0.2837	0.26 0.2553
		6 m	2.22 0.0000 ***	2.25 0.0000 ***	2.25 0.0000 ***	2.25 0.0000 ***	-0.20 0.5364	0.06 0.8642	0.09 0.7899	-0.23 0.4721	0.26 0.3989	0.23 0.4452
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	1267	1 m	0.09 0.3665	0.09 0.3665	0.09 0.3665	0.09 0.3665	-0.07 0.5323	-0.06 0.5970	-0.11 0.3048	-0.06 0.5798	-0.16 0.1412	-0.14 0.1799
		3 m	0.76 0.0001 ***	0.76 0.0001 ***	0.76 0.0001 ***	0.76 0.0001 ***	0.24 0.2230	0.28 0.1614	0.13 0.5161	0.26 0.1930	0.05 0.8110	0.06 0.7481
		6 m	1.79 0.0000 ***	1.80 0.0000 ***	1.80 0.0000 ***	1.80 0.0000 ***	0.76 0.0091 ***	0.82 0.0046 ***	0.51 0.0758 *	0.80 0.0067 ***	0.40 0.1439	0.16 0.5413
Top5 pos. dev. (All) minus all	1267	1 m	1.51 0.0000 ***	1.51 0.0000 ***	1.51 0.0000 ***	1.51 0.0000 ***	1.40 0.0000 ***	1.40 0.0000 ***	1.40 0.0000 ***	1.40 0.0000 ***	1.40 0.0000 ***	1.40 0.0000 ***
		3 m	1.31 0.0000 ***	1.31 0.0000 ***	1.31 0.0000 ***	1.31 0.0000 ***	1.15 0.0000 ***	1.12 0.0000 ***	1.16 0.0000 ***	1.14 0.0000 ***	1.12 0.0000 ***	1.12 0.0000 ***
		6 m	1.38 0.0000 ***	1.35 0.0000 ***	1.35 0.0000 ***	1.35 0.0000 ***	1.10 0.0000 ***	1.05 0.0000 ***	1.07 0.0000 ***	1.08 0.0000 ***	0.99 0.0000 ***	0.92 0.0001 ***
Top5 pos. dev. Scale 1 (All) minus all	1267	1 m	1.32 0.0000 ***	1.32 0.0000 ***	1.32 0.0000 ***	1.32 0.0000 ***	1.23 0.0000 ***	1.23 0.0000 ***	1.24 0.0000 ***	1.23 0.0000 ***	1.24 0.0000 ***	1.24 0.0000 ***
		3 m	0.99 0.0000 ***	0.99 0.0000 ***	0.99 0.0000 ***	0.99 0.0000 ***	0.88 0.0000 ***	0.88 0.0000 ***	0.94 0.0000 ***	0.88 0.0000 ***	0.89 0.0000 ***	0.92 0.0000 ***
		6 m	1.08 0.0001 ***	1.04 0.0001 ***	1.04 0.0001 ***	1.04 0.0001 ***	0.99 0.0001 ***	0.98 0.0001 ***	1.03 0.0000 ***	0.98 0.0001 ***	0.97 0.0001 ***	0.90 0.0002 ***
Top5 pos. dev. (Inter) minus all	1267	1 m	0.58 0.0000 ***	0.58 0.0000 ***	0.58 0.0000 ***	0.58 0.0000 ***	0.52 0.0000 ***	0.51 0.0000 ***	0.45 0.0000 ***	0.53 0.0000 ***	0.44 0.0000 ***	0.45 0.0000 ***
		3 m	0.95 0.0000 ***	0.95 0.0000 ***	0.95 0.0000 ***	0.95 0.0000 ***	0.71 0.0001 ***	0.69 0.0001 ***	0.55 0.0023 ***	0.73 0.0001 ***	0.52 0.0030 ***	0.49 0.0055 ***
		6 m	1.55 0.0000 ***	1.54 0.0000 ***	1.54 0.0000 ***	1.54 0.0000 ***	0.97 0.0002 ***	0.95 0.0003 ***	0.63 0.0167 **	1.00 0.0002 ***	0.59 0.0175 **	0.41 0.1065
Top5 pos. dev. (Ponly) minus all	1267	1 m	1.29 0.0000 ***	1.29 0.0000 ***	1.29 0.0000 ***	1.29 0.0000 ***	1.22 0.0000 ***	1.22 0.0000 ***	1.23 0.0000 ***	1.22 0.0000 ***	1.23 0.0000 ***	1.23 0.0000 ***
		3 m	0.94 0.0000 ***	0.94 0.0000 ***	0.94 0.0000 ***	0.94 0.0000 ***	0.88 0.0000 ***	0.87 0.0000 ***	0.93 0.0000 ***	0.88 0.0000 ***	0.89 0.0000 ***	0.91 0.0000 ***
		6 m	1.01 0.0002 ***	0.98 0.0003 ***	0.98 0.0003 ***	0.98 0.0003 ***	1.00 0.0001 ***	1.00 0.0001 ***	1.04 0.0000 ***	0.99 0.0001 ***	0.99 0.0000 ***	0.90 0.0002 ***

**Table 3.2-e: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (frequency in sample = 8)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	1048	1 m	2.01 0.0000 ***	0.98 0.0000 ***	1.18 0.0000 ***	0.72 0.0000 ***	-0.62 0.0000 ***	-0.56 0.0000 ***	-0.58 0.0000 ***	-0.57 0.0000 ***	-0.69 0.0000 ***	-0.67 0.0000 ***
		3 m	3.87 0.0000 ***	1.17 0.0000 ***	1.60 0.0000 ***	0.49 0.0000 ***	-3.39 0.0000 ***	-3.39 0.0000 ***	-3.18 0.0000 ***	-3.30 0.0000 ***	-3.51 0.0000 ***	-3.52 0.0000 ***
		6 m	9.09 0.0000 ***	1.06 0.0000 ***	2.14 0.0000 ***	0.26 0.0392 **	-7.31 0.0000 ***	-7.33 0.0000 ***	-6.51 0.0000 ***	-6.89 0.0000 ***	-7.61 0.0000 ***	-7.87 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	1048	1 m	2.36 0.0000 ***	1.33 0.0000 ***	1.53 0.0000 ***	1.06 0.0000 ***	-0.58 0.0002 ***	-0.51 0.0015 ***	-0.50 0.0012 ***	-0.55 0.0004 ***	-0.70 0.0000 ***	-0.67 0.0000 ***
		3 m	4.96 0.0000 ***	2.27 0.0000 ***	2.69 0.0000 ***	1.58 0.0000 ***	-2.97 0.0000 ***	-2.92 0.0000 ***	-2.70 0.0000 ***	-2.92 0.0000 ***	-2.95 0.0000 ***	-3.02 0.0000 ***
		6 m	11.52 0.0000 ***	3.49 0.0000 ***	4.58 0.0000 ***	2.69 0.0000 ***	-6.45 0.0000 ***	-6.22 0.0000 ***	-5.43 0.0000 ***	-6.05 0.0000 ***	-6.21 0.0000 ***	-6.82 0.0000 ***
Top5 pos. dev.	1048	1 m	3.68 0.0000 ***	2.66 0.0000 ***	2.85 0.0000 ***	2.39 0.0000 ***	0.91 0.0000 ***	0.96 0.0000 ***	0.97 0.0000 ***	0.95 0.0000 ***	0.85 0.0000 ***	0.89 0.0000 ***
		3 m	5.44 0.0000 ***	2.74 0.0000 ***	3.17 0.0000 ***	2.06 0.0000 ***	-2.21 0.0000 ***	-2.22 0.0000 ***	-1.96 0.0000 ***	-2.13 0.0000 ***	-2.36 0.0000 ***	-2.35 0.0000 ***
		6 m	10.12 0.0000 ***	2.07 0.0000 ***	3.15 0.0000 ***	1.27 0.0000 ***	-6.90 0.0000 ***	-6.97 0.0000 ***	-6.09 0.0000 ***	-6.50 0.0000 ***	-7.27 0.0000 ***	-7.47 0.0000 ***
Top5 pos. dev. Scale 1	1048	1 m	2.36 0.0000 ***	1.33 0.0000 ***	1.53 0.0000 ***	1.07 0.0000 ***	-0.58 0.0002 ***	-0.50 0.0017 ***	-0.50 0.0013 ***	-0.55 0.0005 ***	-0.69 0.0000 ***	-0.66 0.0000 ***
		3 m	4.96 0.0000 ***	2.26 0.0000 ***	2.69 0.0000 ***	1.57 0.0000 ***	-2.97 0.0000 ***	-2.92 0.0000 ***	-2.70 0.0000 ***	-2.92 0.0000 ***	-2.95 0.0000 ***	-3.03 0.0000 ***
		6 m	11.49 0.0000 ***	3.47 0.0000 ***	4.55 0.0000 ***	2.67 0.0000 ***	-6.47 0.0000 ***	-6.24 0.0000 ***	-5.45 0.0000 ***	-6.07 0.0000 ***	-6.22 0.0000 ***	-6.83 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	1048	1 m	2.16 0.0000 ***	1.13 0.0000 ***	1.32 0.0000 ***	0.86 0.0000 ***	-0.58 0.0000 ***	-0.51 0.0003 ***	-0.55 0.0000 ***	-0.53 0.0001 ***	-0.75 0.0000 ***	-0.71 0.0000 ***
		3 m	4.37 0.0000 ***	1.66 0.0000 ***	2.09 0.0000 ***	0.97 0.0001 ***	-3.22 0.0000 ***	-3.18 0.0000 ***	-3.09 0.0000 ***	-3.11 0.0000 ***	-3.56 0.0000 ***	-3.54 0.0000 ***
		6 m	10.51 0.0000 ***	2.43 0.0000 ***	3.52 0.0000 ***	1.64 0.0000 ***	-6.69 0.0000 ***	-6.62 0.0000 ***	-6.14 0.0000 ***	-6.24 0.0000 ***	-7.44 0.0000 ***	-8.01 0.0000 ***
Top5 pos. dev. (All)	1048	1 m	3.61 0.0000 ***	2.58 0.0000 ***	2.78 0.0000 ***	2.32 0.0000 ***	0.84 0.0000 ***	0.89 0.0000 ***	0.91 0.0000 ***	0.88 0.0000 ***	0.78 0.0000 ***	0.82 0.0000 ***
		3 m	5.21 0.0000 ***	2.51 0.0000 ***	2.94 0.0000 ***	1.82 0.0000 ***	-2.32 0.0000 ***	-2.34 0.0000 ***	-2.06 0.0000 ***	-2.24 0.0000 ***	-2.45 0.0000 ***	-2.46 0.0000 ***
		6 m	9.96 0.0000 ***	1.92 0.0000 ***	3.00 0.0000 ***	1.12 0.0002 ***	-6.77 0.0000 ***	-6.86 0.0000 ***	-5.90 0.0000 ***	-6.37 0.0000 ***	-7.09 0.0000 ***	-7.34 0.0000 ***
Top5 pos. dev. Scale 1 (All)	1048	1 m	3.34 0.0000 ***	2.32 0.0000 ***	2.52 0.0000 ***	2.05 0.0000 ***	0.62 0.0000 ***	0.67 0.0000 ***	0.70 0.0000 ***	0.66 0.0000 ***	0.58 0.0000 ***	0.62 0.0000 ***
		3 m	4.80 0.0000 ***	2.10 0.0000 ***	2.53 0.0000 ***	1.41 0.0000 ***	-2.57 0.0000 ***	-2.60 0.0000 ***	-2.29 0.0000 ***	-2.50 0.0000 ***	-2.65 0.0000 ***	-2.66 0.0000 ***
		6 m	9.66 0.0000 ***	1.62 0.0000 ***	2.71 0.0000 ***	0.82 0.0069 **	-6.88 0.0000 ***	-6.93 0.0000 ***	-5.93 0.0000 ***	-6.49 0.0000 ***	-7.07 0.0000 ***	-7.37 0.0000 ***
Top5 pos. dev. (Inter)	1048	1 m	2.63 0.0000 ***	1.59 0.0000 ***	1.79 0.0000 ***	1.33 0.0000 ***	-0.02 0.8871	0.03 0.7972	0.00 0.9794	0.04 0.7512	-0.15 0.2294	-0.12 0.3453
		3 m	4.47 0.0000 ***	1.74 0.0000 ***	2.17 0.0000 ***	1.05 0.0000 ***	-2.84 0.0000 ***	-2.84 0.0000 ***	-2.75 0.0000 ***	-2.72 0.0000 ***	-3.17 0.0000 ***	-3.20 0.0000 ***
		6 m	9.91 0.0000 ***	1.81 0.0000 ***	2.90 0.0000 ***	1.01 0.0042 **	-6.61 0.0000 ***	-6.64 0.0000 ***	-6.18 0.0000 ***	-6.14 0.0000 ***	-7.41 0.0000 ***	-7.96 0.0000 ***
Top5 pos. dev. (Ponly)	1048	1 m	3.32 0.0000 ***	2.29 0.0000 ***	2.49 0.0000 ***	2.03 0.0000 ***	0.60 0.0000 ***	0.66 0.0000 ***	0.68 0.0000 ***	0.64 0.0000 ***	0.57 0.0000 ***	0.61 0.0000 ***
		3 m	4.71 0.0000 ***	2.01 0.0000 ***	2.44 0.0000 ***	1.32 0.0000 ***	-2.63 0.0000 ***	-2.65 0.0000 ***	-2.35 0.0000 ***	-2.56 0.0000 ***	-2.71 0.0000 ***	-2.72 0.0000 ***
		6 m	9.53 0.0000 ***	1.49 0.0000 ***	2.57 0.0000 ***	0.69 0.0239 **	-6.93 0.0000 ***	-6.98 0.0000 ***	-5.99 0.0000 ***	-6.54 0.0000 ***	-7.11 0.0000 ***	-7.43 0.0000 ***

**Table 3.2-e: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (frequency in sample = 8)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	1048	1 m	0.35 0.0142 **	0.35 0.0142 **	0.35 0.0142 **	0.35 0.0142 **	0.03 0.8034	0.06 0.6785	0.08 0.5844	0.02 0.8764	-0.01 0.9287	0.01 0.9637
		3 m	1.09 0.0000 ***	1.09 0.0000 ***	1.09 0.0000 ***	1.09 0.0000 ***	0.42 0.0883 *	0.48 0.0525 *	0.48 0.0486 **	0.38 0.1190	0.56 0.0166 **	0.49 0.0369 **
		6 m	2.43 0.0000 ***	2.43 0.0000 ***	2.43 0.0000 ***	2.43 0.0000 ***	0.86 0.0201 **	1.11 0.0029 ***	1.08 0.0033 ***	0.84 0.0241 **	1.40 0.0001 ***	1.05 0.0029 ***
Top5 pos. dev. minus all	1048	1 m	1.67 0.0000 ***	1.67 0.0000 ***	1.67 0.0000 ***	1.67 0.0000 ***	1.52 0.0000 ***	1.52 0.0000 ***	1.55 0.0000 ***	1.53 0.0000 ***	1.53 0.0000 ***	1.56 0.0000 ***
		3 m	1.57 0.0000 ***	1.57 0.0000 ***	1.57 0.0000 ***	1.57 0.0000 ***	1.17 0.0000 ***	1.17 0.0000 ***	1.22 0.0000 ***	1.17 0.0000 ***	1.15 0.0000 ***	1.17 0.0000 ***
		6 m	1.03 0.0000 ***	1.01 0.0001 ***	1.01 0.0001 ***	1.01 0.0001 ***	0.41 0.0951 *	0.36 0.1327	0.42 0.0764 *	0.39 0.1101	0.34 0.1566	0.40 0.0867 *
Top5 pos. dev. Scale 1 minus all	1048	1 m	0.35 0.0131 **	0.35 0.0131 **	0.35 0.0131 **	0.35 0.0131 **	0.04 0.7769	0.06 0.6532	0.08 0.5585	0.03 0.8497	-0.01 0.9547	0.01 0.9381
		3 m	1.08 0.0000 ***	1.08 0.0000 ***	1.08 0.0000 ***	1.08 0.0000 ***	0.41 0.0914 *	0.47 0.0543 *	0.48 0.0506 *	0.38 0.1230	0.56 0.0175 **	0.49 0.0394 **
		6 m	2.40 0.0000 ***	2.41 0.0000 ***	2.41 0.0000 ***	2.41 0.0000 ***	0.84 0.0224 **	1.10 0.0032 ***	1.06 0.0038 ***	0.82 0.0268 **	1.39 0.0001 ***	1.04 0.0034 ***
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	1048	1 m	0.14 0.2584	0.14 0.2584	0.14 0.2584	0.14 0.2584	0.04 0.7611	0.05 0.6854	0.03 0.8216	0.05 0.7099	-0.06 0.6153	-0.04 0.7572
		3 m	0.48 0.0324 **	0.48 0.0324 **	0.48 0.0324 **	0.48 0.0324 **	0.17 0.4215	0.21 0.3355	0.09 0.6720	0.19 0.3816	-0.05 0.8173	-0.02 0.9043
		6 m	1.40 0.0001 ***	1.38 0.0001 ***	1.38 0.0001 ***	1.38 0.0001 ***	0.63 0.0489 **	0.72 0.0236 **	0.37 0.2432	0.65 0.0411 **	0.18 0.5608	-0.13 0.6583
Top5 pos. dev. (All) minus all	1048	1 m	1.60 0.0000 ***	1.60 0.0000 ***	1.60 0.0000 ***	1.60 0.0000 ***	1.46 0.0000 ***	1.45 0.0000 ***	1.49 0.0000 ***	1.46 0.0000 ***	1.47 0.0000 ***	1.50 0.0000 ***
		3 m	1.34 0.0000 ***	1.34 0.0000 ***	1.34 0.0000 ***	1.34 0.0000 ***	1.06 0.0000 ***	1.05 0.0000 ***	1.13 0.0000 ***	1.06 0.0000 ***	1.06 0.0000 ***	1.05 0.0000 ***
		6 m	0.87 0.0010 ***	0.86 0.0012 ***	0.86 0.0012 ***	0.86 0.0012 ***	0.54 0.0336 **	0.48 0.0554 *	0.61 0.0130 **	0.52 0.0398 **	0.52 0.0366 **	0.53 0.0274 **
Top5 pos. dev. Scale 1 (All) minus all	1048	1 m	1.33 0.0000 ***	1.33 0.0000 ***	1.33 0.0000 ***	1.33 0.0000 ***	1.24 0.0000 ***	1.24 0.0000 ***	1.28 0.0000 ***	1.23 0.0000 ***	1.26 0.0000 ***	1.30 0.0000 ***
		3 m	0.93 0.0000 ***	0.93 0.0000 ***	0.93 0.0000 ***	0.93 0.0000 ***	0.82 0.0000 ***	0.80 0.0000 ***	0.89 0.0000 ***	0.80 0.0000 ***	0.86 0.0000 ***	0.85 0.0000 ***
		6 m	0.57 0.0319 **	0.56 0.0343 **	0.56 0.0343 **	0.56 0.0343 **	0.43 0.0965 *	0.41 0.1106	0.58 0.0204 **	0.40 0.1231	0.54 0.0291 **	0.50 0.0454 **
Top5 pos. dev. (Inter) minus all	1048	1 m	0.61 0.0000 ***	0.61 0.0000 ***	0.61 0.0000 ***	0.61 0.0000 ***	0.60 0.0000 ***	0.60 0.0000 ***	0.58 0.0000 ***	0.62 0.0000 ***	0.53 0.0000 ***	0.55 0.0000 ***
		3 m	0.57 0.0072 ***	0.57 0.0072 ***	0.57 0.0072 ***	0.57 0.0072 ***	0.55 0.0068 ***	0.55 0.0063 ***	0.45 0.0260 **	0.59 0.0038 ***	0.34 0.0830 *	0.32 0.0982 *
		6 m	0.78 0.0205 **	0.77 0.0224 **	0.77 0.0224 **	0.77 0.0224 **	0.72 0.0160 **	0.71 0.0159 **	0.35 0.2305	0.77 0.0109 **	0.21 0.4536	-0.07 0.8002
Top5 pos. dev. (Ponly) minus all	1048	1 m	1.31 0.0000 ***	1.31 0.0000 ***	1.31 0.0000 ***	1.31 0.0000 ***	1.22 0.0000 ***	1.22 0.0000 ***	1.26 0.0000 ***	1.22 0.0000 ***	1.25 0.0000 ***	1.28 0.0000 ***
		3 m	0.84 0.0000 ***	0.84 0.0000 ***	0.84 0.0000 ***	0.84 0.0000 ***	0.76 0.0001 ***	0.74 0.0001 ***	0.83 0.0000 ***	0.74 0.0001 ***	0.80 0.0000 ***	0.79 0.0000 ***
		6 m	0.44 0.1037	0.43 0.1103	0.43 0.1103	0.43 0.1103	0.38 0.1469	0.35 0.1727	0.52 0.0407 **	0.35 0.1801	0.50 0.0503 *	0.44 0.0785 *

**Table 3.2-f: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (frequency in sample = 9)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	297	1 m	1.67 0.0000 ***	0.84 0.0000 ***	1.03 0.0000 ***	0.54 0.0000 ***	-0.71 0.0000 ***	-0.66 0.0000 ***	-0.76 0.0000 ***	-0.69 0.0000 ***	-0.76 0.0000 ***	-0.76 0.0000 ***
		3 m	3.27 0.0000 ***	0.89 0.0000 ***	1.27 0.0000 ***	0.11 0.4210	-3.44 0.0000 ***	-3.48 0.0000 ***	-3.48 0.0000 ***	-3.41 0.0000 ***	-3.60 0.0000 ***	-3.59 0.0000 ***
		6 m	8.34 0.0000 ***	0.46 0.1186	1.50 0.0000 ***	-0.43 0.0531 *	-7.44 0.0000 ***	-7.51 0.0000 ***	-7.01 0.0000 ***	-7.04 0.0000 ***	-7.76 0.0000 ***	-8.03 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	297	1 m	1.57 0.0000 ***	0.74 0.0060 ***	0.92 0.0008 ***	0.44 0.0963 *	-1.22 0.0000 ***	-1.10 0.0002 ***	-1.31 0.0000 ***	-1.21 0.0000 ***	-1.40 0.0000 ***	-1.36 0.0000 ***
		3 m	3.24 0.0000 ***	0.88 0.0840 *	1.27 0.0170 **	0.11 0.8214	-4.53 0.0000 ***	-4.40 0.0000 ***	-4.63 0.0000 ***	-4.52 0.0000 ***	-4.75 0.0000 ***	-4.82 0.0000 ***
		6 m	9.00 0.0000 ***	1.11 0.1708	2.15 0.0107 **	0.22 0.7779	-9.19 0.0000 ***	-8.78 0.0000 ***	-8.71 0.0000 ***	-8.79 0.0000 ***	-9.14 0.0000 ***	-9.70 0.0000 ***
Top5 pos. dev.	297	1 m	3.65 0.0000 ***	2.82 0.0000 ***	3.01 0.0000 ***	2.52 0.0000 ***	1.18 0.0000 ***	1.22 0.0000 ***	1.10 0.0000 ***	1.20 0.0000 ***	1.08 0.0000 ***	1.10 0.0000 ***
		3 m	5.32 0.0000 ***	2.97 0.0000 ***	3.36 0.0000 ***	2.20 0.0000 ***	-1.42 0.0005 ***	-1.48 0.0003 ***	-1.49 0.0001 ***	-1.37 0.0007 ***	-1.68 0.0000 ***	-1.71 0.0000 ***
		6 m	10.04 0.0000 ***	2.18 0.0004 ***	3.21 0.0000 ***	1.29 0.0199 **	-5.66 0.0000 ***	-5.75 0.0000 ***	-5.39 0.0000 ***	-5.25 0.0000 ***	-6.21 0.0000 ***	-6.73 0.0000 ***
Top5 pos. dev. Scale 1	297	1 m	1.56 0.0000 ***	0.73 0.0068 ***	0.91 0.0009 ***	0.43 0.1063	-1.23 0.0000 ***	-1.11 0.0001 ***	-1.32 0.0000 ***	-1.22 0.0000 ***	-1.41 0.0000 ***	-1.38 0.0000 ***
		3 m	3.18 0.0000 ***	0.82 0.1096	1.21 0.0238 **	0.05 0.9226	-4.57 0.0000 ***	-4.43 0.0000 ***	-4.68 0.0000 ***	-4.56 0.0000 ***	-4.80 0.0000 ***	-4.88 0.0000 ***
		6 m	8.96 0.0000 ***	1.07 0.1902	2.10 0.0128 **	0.18 0.8224	-9.18 0.0000 ***	-8.75 0.0000 ***	-8.71 0.0000 ***	-8.77 0.0000 ***	-9.15 0.0000 ***	-9.73 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	297	1 m	2.04 0.0000 ***	1.21 0.0000 ***	1.39 0.0000 ***	0.91 0.0001 ***	-0.45 0.0470 **	-0.39 0.0937 *	-0.51 0.0211 **	-0.43 0.0583 *	-0.66 0.0018 ***	-0.58 0.0056 ***
		3 m	5.09 0.0000 ***	2.60 0.0000 ***	2.99 0.0000 ***	1.83 0.0000 ***	-2.19 0.0000 ***	-2.16 0.0000 ***	-2.24 0.0000 ***	-2.13 0.0000 ***	-2.67 0.0000 ***	-2.54 0.0000 ***
		6 m	11.37 0.0000 ***	3.31 0.0000 ***	4.35 0.0000 ***	2.43 0.0002 ***	-5.99 0.0000 ***	-5.89 0.0000 ***	-5.65 0.0000 ***	-5.55 0.0000 ***	-6.83 0.0000 ***	-7.32 0.0000 ***
Top5 pos. dev. (All)	297	1 m	3.44 0.0000 ***	2.60 0.0000 ***	2.79 0.0000 ***	2.31 0.0000 ***	1.00 0.0001 ***	1.04 0.0001 ***	0.95 0.0001 ***	1.02 0.0001 ***	0.89 0.0002 ***	0.93 0.0002 ***
		3 m	4.99 0.0000 ***	2.66 0.0000 ***	3.04 0.0000 ***	1.88 0.0000 ***	-1.64 0.0001 ***	-1.72 0.0000 ***	-1.67 0.0000 ***	-1.59 0.0001 ***	-1.87 0.0000 ***	-1.99 0.0000 ***
		6 m	9.81 0.0000 ***	2.03 0.0016 ***	3.07 0.0000 ***	1.14 0.0536 *	-5.64 0.0000 ***	-5.76 0.0000 ***	-5.28 0.0000 ***	-5.23 0.0000 ***	-6.16 0.0000 ***	-6.75 0.0000 ***
Top5 pos. dev. Scale 1 (All)	297	1 m	3.22 0.0000 ***	2.38 0.0000 ***	2.57 0.0000 ***	2.09 0.0000 ***	0.75 0.0069 ***	0.78 0.0059 ***	0.70 0.0086 ***	0.76 0.0062 ***	0.66 0.0125 **	0.67 0.0127 **
		3 m	4.66 0.0000 ***	2.33 0.0000 ***	2.71 0.0000 ***	1.55 0.0002 ***	-1.97 0.0000 ***	-2.06 0.0000 ***	-2.04 0.0000 ***	-1.94 0.0000 ***	-2.17 0.0000 ***	-2.30 0.0000 ***
		6 m	9.55 0.0000 ***	1.76 0.0073 ***	2.80 0.0000 ***	0.87 0.1433	-5.61 0.0000 ***	-5.76 0.0000 ***	-5.30 0.0000 ***	-5.22 0.0000 ***	-6.03 0.0000 ***	-6.68 0.0000 ***
Top5 pos. dev. (Inter)	297	1 m	2.49 0.0000 ***	1.66 0.0000 ***	1.84 0.0000 ***	1.36 0.0000 ***	0.10 0.6758	0.14 0.5464	0.02 0.9277	0.12 0.6110	-0.03 0.8815	0.04 0.8366
		3 m	4.68 0.0000 ***	2.21 0.0000 ***	2.59 0.0000 ***	1.43 0.0004 ***	-2.11 0.0000 ***	-2.15 0.0000 ***	-2.19 0.0000 ***	-2.06 0.0000 ***	-2.38 0.0000 ***	-2.27 0.0000 ***
		6 m	10.51 0.0000 ***	2.38 0.0003 ***	3.42 0.0000 ***	1.49 0.0148 **	-5.91 0.0000 ***	-5.92 0.0000 ***	-5.59 0.0000 ***	-5.48 0.0000 ***	-6.45 0.0000 ***	-6.82 0.0000 ***
Top5 pos. dev. (Ponly)	297	1 m	3.16 0.0000 ***	2.33 0.0000 ***	2.51 0.0000 ***	2.03 0.0000 ***	0.71 0.0117 **	0.73 0.0100 **	0.66 0.0147 **	0.72 0.0106 **	0.62 0.0203 **	0.63 0.0216 **
		3 m	4.50 0.0000 ***	2.16 0.0000 ***	2.55 0.0000 ***	1.39 0.0015 ***	-2.10 0.0000 ***	-2.19 0.0000 ***	-2.17 0.0000 ***	-2.07 0.0000 ***	-2.32 0.0000 ***	-2.45 0.0000 ***
		6 m	9.38 0.0000 ***	1.59 0.0181 **	2.63 0.0001 ***	0.71 0.2526	-5.68 0.0000 ***	-5.83 0.0000 ***	-5.37 0.0000 ***	-5.29 0.0000 ***	-6.13 0.0000 ***	-6.76 0.0000 ***

**Table 3.2-f: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (frequency in sample = 9)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	297	1 m	-0.10 0.6743	-0.10 0.6743	-0.10 0.6743	-0.10 0.6743	-0.51 0.0443 **	-0.44 0.0794 *	-0.55 0.0381 **	-0.52 0.0423 **	-0.64 0.0117 **	-0.60 0.0171 **
		3 m	-0.03 0.9539	0.00 0.9946	0.00 0.9946	0.00 0.9946	-1.09 0.0121 **	-0.91 0.0387 **	-1.16 0.0087 **	-1.11 0.0110 **	-1.15 0.0038 ***	-1.23 0.0030 ***
		6 m	0.67 0.3475	0.65 0.3669	0.65 0.3669	0.65 0.3669	-1.75 0.0043 ***	-1.27 0.0407 **	-1.70 0.0058 ***	-1.74 0.0047 ***	-1.38 0.0122 **	-1.66 0.0023 ***
Top5 pos. dev. minus all	297	1 m	1.98 0.0000 ***	1.98 0.0000 ***	1.98 0.0000 ***	1.98 0.0000 ***	1.88 0.0000 ***	1.88 0.0000 ***	1.86 0.0000 ***	1.89 0.0000 ***	1.84 0.0000 ***	1.86 0.0000 ***
		3 m	2.05 0.0000 ***	2.08 0.0000 ***	2.08 0.0000 ***	2.08 0.0000 ***	2.03 0.0000 ***	2.00 0.0000 ***	1.99 0.0000 ***	2.04 0.0000 ***	1.92 0.0000 ***	1.88 0.0000 ***
		6 m	1.70 0.0004 ***	1.71 0.0004 ***	1.71 0.0004 ***	1.71 0.0004 ***	1.78 0.0001 ***	1.76 0.0001 ***	1.62 0.0004 ***	1.79 0.0001 ***	1.54 0.0008 ***	1.30 0.0046 ***
Top5 pos. dev. Scale 1 minus all	297	1 m	-0.12 0.6372	-0.12 0.6372	-0.12 0.6372	-0.12 0.6372	-0.52 0.0402 **	-0.45 0.0738 *	-0.56 0.0337 **	-0.53 0.0386 **	-0.65 0.0098 ***	-0.62 0.0139 **
		3 m	-0.09 0.8473	-0.07 0.8868	-0.07 0.8868	-0.07 0.8868	-1.13 0.0094 ***	-0.95 0.0321 **	-1.20 0.0066 ***	-1.15 0.0087 ***	-1.20 0.0027 ***	-1.29 0.0019 ***
		6 m	0.62 0.3804	0.60 0.4012	0.60 0.4012	0.60 0.4012	-1.73 0.0047 ***	-1.25 0.0462 **	-1.70 0.0059 ***	-1.72 0.0053 ***	-1.39 0.0116 **	-1.70 0.0019 ***
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	297	1 m	0.37 0.0890 *	0.37 0.0890 *	0.37 0.0890 *	0.37 0.0890 *	0.25 0.2045	0.27 0.1799	0.25 0.2136	0.26 0.1908	0.11 0.5784	0.18 0.3538
		3 m	1.82 0.0000 ***	1.71 0.0000 ***	1.71 0.0000 ***	1.71 0.0000 ***	1.26 0.0003 ***	1.32 0.0002 ***	1.24 0.0004 ***	1.28 0.0003 ***	0.93 0.0060 ***	1.06 0.0018 ***
		6 m	3.03 0.0000 ***	2.85 0.0000 ***	2.85 0.0000 ***	2.85 0.0000 ***	1.46 0.0057 ***	1.62 0.0023 ***	1.36 0.0087 ***	1.49 0.0051 ***	0.93 0.0627 *	0.72 0.1498
Top5 pos. dev. (All) minus all	297	1 m	1.76 0.0000 ***	1.76 0.0000 ***	1.76 0.0000 ***	1.76 0.0000 ***	1.71 0.0000 ***	1.70 0.0000 ***	1.71 0.0000 ***	1.71 0.0000 ***	1.66 0.0000 ***	1.69 0.0000 ***
		3 m	1.72 0.0000 ***	1.77 0.0000 ***	1.77 0.0000 ***	1.77 0.0000 ***	1.80 0.0000 ***	1.76 0.0000 ***	1.80 0.0000 ***	1.82 0.0000 ***	1.72 0.0000 ***	1.61 0.0000 ***
		6 m	1.48 0.0049 ***	1.57 0.0032 ***	1.57 0.0032 ***	1.57 0.0032 ***	1.80 0.0001 ***	1.75 0.0002 ***	1.74 0.0002 ***	1.82 0.0001 ***	1.60 0.0007 ***	1.29 0.0071 ***
Top5 pos. dev. Scale 1 (All) minus all	297	1 m	1.54 0.0000 ***	1.54 0.0000 ***	1.54 0.0000 ***	1.54 0.0000 ***	1.45 0.0000 ***	1.44 0.0000 ***	1.46 0.0000 ***	1.45 0.0000 ***	1.43 0.0000 ***	1.43 0.0000 ***
		3 m	1.39 0.0003 ***	1.44 0.0002 ***	1.44 0.0002 ***	1.44 0.0002 ***	1.47 0.0000 ***	1.42 0.0001 ***	1.44 0.0000 ***	1.46 0.0000 ***	1.43 0.0000 ***	1.30 0.0002 ***
		6 m	1.21 0.0252 **	1.30 0.0178 **	1.30 0.0178 **	1.30 0.0178 **	1.84 0.0003 ***	1.75 0.0004 ***	1.72 0.0006 ***	1.83 0.0003 ***	1.73 0.0005 ***	1.35 0.0064 ***
Top5 pos. dev. (Inter) minus all	297	1 m	0.82 0.0001 ***	0.82 0.0001 ***	0.82 0.0001 ***	0.82 0.0001 ***	0.80 0.0001 ***	0.80 0.0001 ***	0.78 0.0001 ***	0.81 0.0000 ***	0.73 0.0002 ***	0.80 0.0000 ***
		3 m	1.41 0.0003 ***	1.32 0.0005 ***	1.32 0.0005 ***	1.32 0.0005 ***	1.34 0.0001 ***	1.33 0.0001 ***	1.29 0.0001 ***	1.35 0.0001 ***	1.22 0.0002 ***	1.33 0.0001 ***
		6 m	2.17 0.0001 ***	1.92 0.0005 ***	1.92 0.0005 ***	1.92 0.0005 ***	1.54 0.0020 ***	1.59 0.0015 ***	1.42 0.0034 ***	1.57 0.0019 ***	1.31 0.0049 ***	1.21 0.0105 **
Top5 pos. dev. (Ponly) minus all	297	1 m	1.48 0.0000 ***	1.48 0.0000 ***	1.48 0.0000 ***	1.48 0.0000 ***	1.41 0.0000 ***	1.39 0.0000 ***	1.41 0.0000 ***	1.41 0.0000 ***	1.39 0.0000 ***	1.39 0.0000 ***
		3 m	1.23 0.0019 ***	1.28 0.0014 ***	1.28 0.0014 ***	1.28 0.0014 ***	1.34 0.0003 ***	1.29 0.0004 ***	1.31 0.0004 ***	1.33 0.0003 ***	1.28 0.0004 ***	1.15 0.0018 ***
		6 m	1.05 0.0620 *	1.13 0.0464 **	1.13 0.0464 **	1.13 0.0464 **	1.76 0.0007 ***	1.68 0.0011 ***	1.64 0.0015 ***	1.75 0.0009 ***	1.63 0.0015 ***	1.28 0.0128 **



**Table 3.2-g: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (frequency in sample = 10)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs	Horizon	Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	80	1 m	1.86 0.0000 ***	0.92 0.0000 ***	1.13 0.0000 ***	0.66 0.0002 ***	-0.74 0.0005 ***	-0.68 0.0022 ***	-0.71 0.0004 ***	-0.71 0.0009 ***	-0.80 0.0001 ***	-0.79 0.0001 ***
		3 m	3.76 0.0000 ***	1.45 0.0002 ***	1.89 0.0000 ***	0.71 0.0165 **	-3.31 0.0000 ***	-3.29 0.0000 ***	-3.18 0.0000 ***	-3.22 0.0000 ***	-3.51 0.0000 ***	-3.50 0.0000 ***
		6 m	8.83 0.0000 ***	1.44 0.0098 ***	2.43 0.0001 ***	0.74 0.0734 *	-7.04 0.0000 ***	-7.17 0.0000 ***	-6.30 0.0000 ***	-6.65 0.0000 ***	-7.59 0.0000 ***	-7.85 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	80	1 m	3.21 0.0000 ***	2.26 0.0013 ***	2.47 0.0006 ***	2.00 0.0044 ***	-0.11 0.8651	0.00 0.9971	0.00 0.9966	-0.10 0.8873	-0.21 0.7462	-0.06 0.9321
		3 m	7.59 0.0000 ***	5.29 0.0001 ***	5.73 0.0000 ***	4.55 0.0004 ***	-1.74 0.1386	-1.57 0.2028	-1.29 0.2854	-1.68 0.1581	-1.85 0.0834 *	-1.54 0.1336
		6 m	13.52 0.0000 ***	6.27 0.0003 ***	7.25 0.0001 ***	5.56 0.0007 ***	-7.38 0.0000 ***	-7.22 0.0000 ***	-5.75 0.0004 ***	-7.02 0.0000 ***	-7.44 0.0000 ***	-7.78 0.0000 ***
Top5 pos. dev.	80	1 m	4.90 0.0000 ***	3.95 0.0000 ***	4.16 0.0000 ***	3.69 0.0000 ***	1.63 0.0026 ***	1.71 0.0018 ***	1.73 0.0015 ***	1.68 0.0019 ***	1.50 0.0048 ***	1.60 0.0029 ***
		3 m	7.32 0.0000 ***	5.01 0.0000 ***	5.45 0.0000 ***	4.27 0.0000 ***	-0.84 0.3033	-0.76 0.3530	-0.65 0.4277	-0.72 0.3785	-1.33 0.0934 *	-1.25 0.0944 *
		6 m	11.53 0.0000 ***	3.97 0.0005 ***	4.96 0.0000 ***	3.27 0.0023 ***	-5.46 0.0000 ***	-5.65 0.0000 ***	-4.68 0.0001 ***	-5.08 0.0001 ***	-6.84 0.0000 ***	-7.09 0.0000 ***
Top5 pos. dev. Scale 1	80	1 m	3.21 0.0000 ***	2.26 0.0013 ***	2.47 0.0006 ***	2.00 0.0044 ***	-0.11 0.8651	0.00 0.9971	0.00 0.9966	-0.10 0.8873	-0.21 0.7462	-0.06 0.9321
		3 m	7.59 0.0000 ***	5.29 0.0001 ***	5.73 0.0000 ***	4.55 0.0004 ***	-1.74 0.1386	-1.57 0.2028	-1.29 0.2854	-1.68 0.1581	-1.85 0.0834 *	-1.54 0.1336
		6 m	13.52 0.0000 ***	6.27 0.0003 ***	7.25 0.0001 ***	5.56 0.0007 ***	-7.38 0.0000 ***	-7.22 0.0000 ***	-5.75 0.0004 ***	-7.02 0.0000 ***	-7.44 0.0000 ***	-7.78 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	80	1 m	2.19 0.0003 ***	1.24 0.0125 **	1.45 0.0049 ***	0.98 0.0314 **	-0.93 0.0429 **	-0.81 0.0889 *	-0.88 0.0416 **	-0.92 0.0431 **	-1.10 0.0140 **	-1.08 0.0168 **
		3 m	4.45 0.0000 ***	2.14 0.0095 ***	2.59 0.0031 ***	1.40 0.0934 *	-4.24 0.0000 ***	-4.13 0.0000 ***	-4.04 0.0000 ***	-4.28 0.0000 ***	-4.78 0.0000 ***	-4.68 0.0000 ***
		6 m	9.61 0.0000 ***	2.35 0.0397 **	3.34 0.0058 ***	1.65 0.2012	-10.30 0.0000 ***	-10.30 0.0000 ***	-9.05 0.0000 ***	-10.08 0.0000 ***	-10.85 0.0000 ***	-10.82 0.0000 ***
Top5 pos. dev. (All)	80	1 m	4.95 0.0000 ***	4.00 0.0000 ***	4.21 0.0000 ***	3.74 0.0000 ***	1.60 0.0015 ***	1.67 0.0010 ***	1.70 0.0007 ***	1.65 0.0011 ***	1.49 0.0020 ***	1.53 0.0016 ***
		3 m	6.23 0.0000 ***	3.92 0.0000 ***	4.37 0.0000 ***	3.18 0.0001 ***	-1.50 0.0301 **	-1.41 0.0405 **	-1.32 0.0522 *	-1.39 0.0460 **	-1.91 0.0053 ***	-1.70 0.0129 **
		6 m	10.02 0.0000 ***	2.45 0.0428 **	3.43 0.0053 ***	1.74 0.1084	-5.54 0.0000 ***	-5.73 0.0000 ***	-4.84 0.0000 ***	-5.18 0.0000 ***	-6.73 0.0000 ***	-6.76 0.0000 ***
Top5 pos. dev. Scale 1 (All)	80	1 m	4.60 0.0000 ***	3.66 0.0000 ***	3.86 0.0000 ***	3.40 0.0000 ***	1.28 0.0106 **	1.37 0.0063 ***	1.40 0.0045 ***	1.32 0.0087 ***	1.19 0.0128 **	1.23 0.0096 ***
		3 m	5.47 0.0000 ***	3.17 0.0009 ***	3.61 0.0002 ***	2.43 0.0044 ***	-2.23 0.0062 ***	-2.12 0.0083 ***	-2.05 0.0093 ***	-2.15 0.0085 ***	-2.53 0.0012 ***	-2.38 0.0021 ***
		6 m	9.01 0.0000 ***	1.43 0.2548	2.42 0.0591 *	0.73 0.5176	-6.58 0.0000 ***	-6.71 0.0000 ***	-5.86 0.0000 ***	-6.26 0.0000 ***	-7.53 0.0000 ***	-7.72 0.0000 ***
Top5 pos. dev. (Inter)	80	1 m	2.96 0.0000 ***	2.01 0.0001 ***	2.22 0.0000 ***	1.75 0.0002 ***	-0.08 0.8583	0.01 0.9846	-0.01 0.9851	-0.04 0.9296	-0.30 0.4862	-0.24 0.5929
		3 m	4.73 0.0000 ***	2.42 0.0012 ***	2.87 0.0002 ***	1.68 0.0274 **	-3.70 0.0000 ***	-3.62 0.0000 ***	-3.52 0.0000 ***	-3.61 0.0000 ***	-4.14 0.0000 ***	-4.05 0.0000 ***
		6 m	9.91 0.0000 ***	2.66 0.0087 ***	3.64 0.0004 ***	1.95 0.0816 *	-8.70 0.0000 ***	-8.73 0.0000 ***	-7.82 0.0000 ***	-8.32 0.0000 ***	-9.44 0.0000 ***	-9.49 0.0000 ***
Top5 pos. dev. (Ponly)	80	1 m	4.60 0.0000 ***	3.66 0.0000 ***	3.86 0.0000 ***	3.40 0.0000 ***	1.28 0.0106 **	1.37 0.0063 ***	1.40 0.0045 ***	1.32 0.0087 ***	1.19 0.0128 **	1.23 0.0096 ***
		3 m	5.47 0.0000 ***	3.17 0.0009 ***	3.61 0.0002 ***	2.43 0.0044 ***	-2.23 0.0062 ***	-2.12 0.0083 ***	-2.05 0.0093 ***	-2.15 0.0085 ***	-2.53 0.0012 ***	-2.38 0.0021 ***
		6 m	9.01 0.0000 ***	1.43 0.2548	2.42 0.0591 *	0.73 0.5176	-6.58 0.0000 ***	-6.71 0.0000 ***	-5.86 0.0000 ***	-6.26 0.0000 ***	-7.53 0.0000 ***	-7.72 0.0000 ***

**Table 3.2-g: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (frequency in sample = 10)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	80	1 m	1.34 0.0226 **	1.34 0.0226 **	1.34 0.0226 **	1.34 0.0226 **	0.63 0.2687	0.68 0.2325	0.71 0.2279	0.61 0.2812	0.59 0.2897	0.74 0.1840
		3 m	3.84 0.0005 ***	3.84 0.0005 ***	3.84 0.0005 ***	3.84 0.0005 ***	1.58 0.0970 *	1.72 0.0783 *	1.90 0.0546 *	1.54 0.1080	1.66 0.0623 *	1.96 0.0244 **
		6 m	4.68 0.0008 ***	4.83 0.0006 ***	4.83 0.0006 ***	4.83 0.0006 ***	-0.34 0.7548	-0.05 0.9670	0.55 0.6304	-0.37 0.7398	0.15 0.8846	0.07 0.9421
Top5 pos. dev. minus all	80	1 m	3.03 0.0000 ***	3.03 0.0000 ***	3.03 0.0000 ***	3.03 0.0000 ***	2.37 0.0000 ***	2.39 0.0000 ***	2.44 0.0000 ***	2.39 0.0000 ***	2.30 0.0000 ***	2.39 0.0000 ***
		3 m	3.56 0.0000 ***	3.56 0.0000 ***	3.56 0.0000 ***	3.56 0.0000 ***	2.47 0.0003 ***	2.53 0.0002 ***	2.54 0.0002 ***	2.50 0.0003 ***	2.18 0.0011 ***	2.25 0.0004 ***
		6 m	2.69 0.0052 ***	2.53 0.0083 ***	2.53 0.0083 ***	2.53 0.0083 ***	1.58 0.0661 *	1.52 0.0747 *	1.62 0.0506 *	1.57 0.0687 *	0.75 0.3608	0.77 0.3018
Top5 pos. dev. Scale 1 minus all	80	1 m	1.34 0.0226 **	1.34 0.0226 **	1.34 0.0226 **	1.34 0.0226 **	0.63 0.2687	0.68 0.2325	0.71 0.2279	0.61 0.2812	0.59 0.2897	0.74 0.1840
		3 m	3.84 0.0005 ***	3.84 0.0005 ***	3.84 0.0005 ***	3.84 0.0005 ***	1.58 0.0970 *	1.72 0.0783 *	1.90 0.0546 *	1.54 0.1080	1.66 0.0623 *	1.96 0.0244 **
		6 m	4.68 0.0008 ***	4.83 0.0006 ***	4.83 0.0006 ***	4.83 0.0006 ***	-0.34 0.7548	-0.05 0.9670	0.55 0.6304	-0.37 0.7398	0.15 0.8846	0.07 0.9421
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	80	1 m	0.32 0.4138	0.32 0.4138	0.32 0.4138	0.32 0.4138	-0.19 0.6317	-0.13 0.7402	-0.17 0.6625	-0.22 0.5775	-0.30 0.4466	-0.29 0.4851
		3 m	0.69 0.3146	0.69 0.3146	0.69 0.3146	0.69 0.3146	-0.93 0.1748	-0.84 0.2191	-0.85 0.2273	-1.06 0.1287	-1.26 0.0693 *	-1.18 0.0980 *
		6 m	0.77 0.4907	0.91 0.4197	0.91 0.4197	0.91 0.4197	-3.27 0.0025 ***	-3.13 0.0030 ***	-2.75 0.0146 **	-3.43 0.0018 ***	-3.26 0.0015 ***	-2.97 0.0048 ***
Top5 pos. dev. (All) minus all	80	1 m	3.08 0.0000 ***	3.08 0.0000 ***	3.08 0.0000 ***	3.08 0.0000 ***	2.34 0.0000 ***	2.35 0.0000 ***	2.41 0.0000 ***	2.35 0.0000 ***	2.29 0.0000 ***	2.32 0.0000 ***
		3 m	2.47 0.0003 ***	2.47 0.0003 ***	2.47 0.0003 ***	2.47 0.0003 ***	1.81 0.0008 ***	1.88 0.0005 ***	1.87 0.0006 ***	1.83 0.0008 ***	1.60 0.0033 ***	1.80 0.0011 ***
		6 m	1.18 0.2174	1.00 0.2917	1.00 0.2917	1.00 0.2917	1.50 0.0676 *	1.44 0.0772 *	1.46 0.0593 *	1.47 0.0745 *	0.86 0.2859	1.10 0.1517
Top5 pos. dev. Scale 1 (All) minus all	80	1 m	2.74 0.0000 ***	2.74 0.0000 ***	2.74 0.0000 ***	2.74 0.0000 ***	2.03 0.0000 ***	2.06 0.0000 ***	2.11 0.0000 ***	2.03 0.0000 ***	1.99 0.0000 ***	2.03 0.0000 ***
		3 m	1.72 0.0196 **	1.72 0.0196 **	1.72 0.0196 **	1.72 0.0196 **	1.08 0.0862 *	1.17 0.0628 *	1.13 0.0728 *	1.07 0.0907 *	0.98 0.1177	1.13 0.0725 *
		6 m	0.18 0.8503	-0.01 0.9923	-0.01 0.9923	-0.01 0.9923	0.45 0.6272	0.46 0.6185	0.44 0.6189	0.38 0.6798	0.06 0.9449	0.14 0.8712
Top5 pos. dev. (Inter) minus all	80	1 m	1.10 0.0069 ***	1.10 0.0069 ***	1.10 0.0069 ***	1.10 0.0069 ***	0.67 0.0943 *	0.69 0.0826 *	0.70 0.0733 *	0.67 0.0933 *	0.50 0.2176	0.55 0.1991
		3 m	0.97 0.1528	0.97 0.1528	0.97 0.1528	0.97 0.1528	-0.39 0.5394	-0.33 0.6047	-0.34 0.6015	-0.39 0.5463	-0.63 0.3386	-0.55 0.4084
		6 m	1.08 0.3180	1.22 0.2623	1.22 0.2623	1.22 0.2623	-1.67 0.0926 *	-1.56 0.1067	-1.52 0.1343	-1.67 0.0941 *	-1.85 0.0607 *	-1.63 0.1030
Top5 pos. dev. (Ponly) minus all	80	1 m	2.74 0.0000 ***	2.74 0.0000 ***	2.74 0.0000 ***	2.74 0.0000 ***	2.03 0.0000 ***	2.06 0.0000 ***	2.11 0.0000 ***	2.03 0.0000 ***	1.99 0.0000 ***	2.03 0.0000 ***
		3 m	1.72 0.0196 **	1.72 0.0196 **	1.72 0.0196 **	1.72 0.0196 **	1.08 0.0862 *	1.17 0.0628 *	1.13 0.0728 *	1.07 0.0907 *	0.98 0.1177	1.13 0.0725 *
		6 m	0.18 0.8503	-0.01 0.9923	-0.01 0.9923	-0.01 0.9923	0.45 0.6272	0.46 0.6185	0.44 0.6189	0.38 0.6798	0.06 0.9449	0.14 0.8712

**Table 3.2-h: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (most recent portfolio composition as of June 2004)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	1751	1 m	2.77 0.0000 ***	1.14 0.0000 ***	1.33 0.0000 ***	0.50 0.0000 ***	-0.44 0.0000 ***	-0.44 0.0000 ***	-0.75 0.0000 ***	-0.32 0.0000 ***	-0.72 0.0000 ***	-0.82 0.0000 ***
		3 m	-1.12 0.0000 ***	-0.63 0.0000 ***	-0.88 0.0000 ***	-0.65 0.0000 ***	-4.86 0.0000 ***	-5.46 0.0000 ***	-4.12 0.0000 ***	-4.62 0.0000 ***	-4.56 0.0000 ***	-4.52 0.0000 ***
		6 m	7.16 0.0000 ***	0.78 0.0000 ***	2.05 0.0000 ***	-0.10 0.3721	-7.49 0.0000 ***	-7.37 0.0000 ***	-6.69 0.0000 ***	-6.88 0.0000 ***	-7.57 0.0000 ***	-7.85 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	1751	1 m	3.09 0.0000 ***	1.47 0.0000 ***	1.65 0.0000 ***	0.82 0.0000 ***	-0.56 0.0000 ***	-0.49 0.0000 ***	-0.83 0.0000 ***	-0.43 0.0002 ***	-1.03 0.0000 ***	-1.25 0.0000 ***
		3 m	-2.29 0.0000 ***	-1.81 0.0000 ***	-2.06 0.0000 ***	-1.83 0.0000 ***	-6.36 0.0000 ***	-7.01 0.0000 ***	-5.61 0.0000 ***	-6.15 0.0000 ***	-4.94 0.0000 ***	-4.86 0.0000 ***
		6 m	7.82 0.0000 ***	1.45 0.0000 ***	2.72 0.0000 ***	0.57 0.0802 *	-8.67 0.0000 ***	-8.33 0.0000 ***	-7.67 0.0000 ***	-8.06 0.0000 ***	-7.90 0.0000 ***	-8.40 0.0000 ***
Top5 pos. dev.	1751	1 m	4.43 0.0000 ***	2.81 0.0000 ***	2.99 0.0000 ***	2.16 0.0000 ***	1.04 0.0000 ***	1.03 0.0000 ***	0.71 0.0000 ***	1.16 0.0000 ***	0.80 0.0000 ***	0.74 0.0000 ***
		3 m	0.47 0.0139 **	0.95 0.0000 ***	0.70 0.0001 ***	0.93 0.0000 ***	-3.56 0.0000 ***	-4.18 0.0000 ***	-2.76 0.0000 ***	-3.32 0.0000 ***	-3.39 0.0000 ***	-3.42 0.0000 ***
		6 m	8.74 0.0000 ***	2.39 0.0000 ***	3.66 0.0000 ***	1.51 0.0000 ***	-6.66 0.0000 ***	-6.56 0.0000 ***	-5.87 0.0000 ***	-6.05 0.0000 ***	-6.85 0.0000 ***	-7.04 0.0000 ***
Top5 pos. dev. Scale 1	1751	1 m	3.08 0.0000 ***	1.45 0.0000 ***	1.64 0.0000 ***	0.81 0.0000 ***	-0.56 0.0000 ***	-0.49 0.0000 ***	-0.83 0.0000 ***	-0.44 0.0001 ***	-1.03 0.0000 ***	-1.25 0.0000 ***
		3 m	-2.27 0.0000 ***	-1.78 0.0000 ***	-2.03 0.0000 ***	-1.80 0.0000 ***	-6.32 0.0000 ***	-6.96 0.0000 ***	-5.57 0.0000 ***	-6.11 0.0000 ***	-4.90 0.0000 ***	-4.82 0.0000 ***
		6 m	7.85 0.0000 ***	1.47 0.0000 ***	2.74 0.0000 ***	0.59 0.0670 *	-8.58 0.0000 ***	-8.24 0.0000 ***	-7.59 0.0000 ***	-7.98 0.0000 ***	-7.82 0.0000 ***	-8.32 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	1751	1 m	3.63 0.0000 ***	2.00 0.0000 ***	2.19 0.0000 ***	1.37 0.0000 ***	0.26 0.0171 **	0.26 0.0192 **	-0.10 0.3551	0.39 0.0004 ***	-0.20 0.0635 *	-0.54 0.0000 ***
		3 m	-0.92 0.0000 ***	-0.43 0.0153 **	-0.68 0.0001 ***	-0.45 0.0103 **	-5.36 0.0000 ***	-5.96 0.0000 ***	-4.70 0.0000 ***	-5.12 0.0000 ***	-4.96 0.0000 ***	-4.76 0.0000 ***
		6 m	8.89 0.0000 ***	2.49 0.0000 ***	3.76 0.0000 ***	1.64 0.0000 ***	-6.88 0.0000 ***	-6.78 0.0000 ***	-6.32 0.0000 ***	-6.25 0.0000 ***	-7.17 0.0000 ***	-7.86 0.0000 ***
Top5 pos. dev. (All)	1751	1 m	4.25 0.0000 ***	2.62 0.0000 ***	2.81 0.0000 ***	1.98 0.0000 ***	0.91 0.0000 ***	0.90 0.0000 ***	0.60 0.0000 ***	1.03 0.0000 ***	0.70 0.0000 ***	0.61 0.0000 ***
		3 m	0.34 0.0759 *	0.83 0.0000 ***	0.58 0.0011 ***	0.81 0.0000 ***	-3.58 0.0000 ***	-4.19 0.0000 ***	-2.78 0.0000 ***	-3.33 0.0000 ***	-3.47 0.0000 ***	-3.48 0.0000 ***
		6 m	8.44 0.0000 ***	2.08 0.0000 ***	3.35 0.0000 ***	1.20 0.0000 ***	-6.66 0.0000 ***	-6.56 0.0000 ***	-5.85 0.0000 ***	-6.06 0.0000 ***	-6.90 0.0000 ***	-7.12 0.0000 ***
Top5 pos. dev. Scale 1 (All)	1751	1 m	3.85 0.0000 ***	2.22 0.0000 ***	2.40 0.0000 ***	1.58 0.0000 ***	0.50 0.0000 ***	0.51 0.0000 ***	0.20 0.0393 **	0.62 0.0000 ***	0.30 0.0017 ***	0.11 0.2384
		3 m	-0.18 0.3546	0.31 0.0873 *	0.05 0.7636	0.28 0.0850 *	-4.06 0.0000 ***	-4.66 0.0000 ***	-3.27 0.0000 ***	-3.82 0.0000 ***	-3.85 0.0000 ***	-3.79 0.0000 ***
		6 m	7.81 0.0000 ***	1.45 0.0000 ***	2.72 0.0000 ***	0.57 0.0280 **	-7.28 0.0000 ***	-7.13 0.0000 ***	-6.46 0.0000 ***	-6.68 0.0000 ***	-7.38 0.0000 ***	-7.80 0.0000 ***
Top5 pos. dev. (Inter)	1751	1 m	4.05 0.0000 ***	2.42 0.0000 ***	2.61 0.0000 ***	1.79 0.0000 ***	0.81 0.0000 ***	0.79 0.0000 ***	0.44 0.0000 ***	0.93 0.0000 ***	0.42 0.0001 ***	0.20 0.0513 *
		3 m	-0.19 0.3188	0.29 0.1052	0.04 0.8353	0.28 0.1112	-4.48 0.0000 ***	-5.07 0.0000 ***	-3.81 0.0000 ***	-4.23 0.0000 ***	-4.32 0.0000 ***	-4.21 0.0000 ***
		6 m	9.02 0.0000 ***	2.63 0.0000 ***	3.90 0.0000 ***	1.81 0.0000 ***	-6.30 0.0000 ***	-6.26 0.0000 ***	-5.78 0.0000 ***	-5.68 0.0000 ***	-6.69 0.0000 ***	-7.19 0.0000 ***
Top5 pos. dev. (Ponly)	1751	1 m	3.84 0.0000 ***	2.21 0.0000 ***	2.40 0.0000 ***	1.57 0.0000 ***	0.50 0.0000 ***	0.51 0.0000 ***	0.20 0.0353 **	0.63 0.0000 ***	0.31 0.0011 ***	0.12 0.2083
		3 m	-0.18 0.3619	0.31 0.0802 *	0.06 0.7379	0.29 0.0783 *	-4.04 0.0000 ***	-4.64 0.0000 ***	-3.26 0.0000 ***	-3.80 0.0000 ***	-3.84 0.0000 ***	-3.78 0.0000 ***
		6 m	7.79 0.0000 ***	1.43 0.0000 ***	2.70 0.0000 ***	0.55 0.0332 **	-7.26 0.0000 ***	-7.11 0.0000 ***	-6.44 0.0000 ***	-6.65 0.0000 ***	-7.36 0.0000 ***	-7.78 0.0000 ***

**Table 3.2-h: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (most recent portfolio composition as of June 2004)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return				Abnormal performance				
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	1751	1 m	0.32 0.0016 ***	0.32 0.0016 ***	0.32 0.0016 ***	0.32 0.0016 ***	-0.12 0.2365	-0.05 0.6114	-0.07 0.4685	-0.12 0.2502	-0.31 0.0020 ***	-0.42 0.0000 ***
		3 m	-1.17 0.0000 ***	-1.17 0.0000 ***	-1.17 0.0000 ***	-1.17 0.0000 ***	-1.50 0.0000 ***	-1.55 0.0000 ***	-1.49 0.0000 ***	-1.53 0.0000 ***	-0.38 0.0304 **	-0.34 0.0560 *
		6 m	0.66 0.0213 **	0.67 0.0205 **	0.67 0.0205 **	0.67 0.0205 **	-1.17 0.0000 ***	-0.96 0.0002 ***	-0.99 0.0001 ***	-1.17 0.0000 ***	-0.33 0.1757	-0.55 0.0246 **
Top5 pos. dev. minus all	1751	1 m	1.66 0.0000 ***	1.66 0.0000 ***	1.66 0.0000 ***	1.66 0.0000 ***	1.48 0.0000 ***	1.47 0.0000 ***	1.46 0.0000 ***	1.48 0.0000 ***	1.52 0.0000 ***	1.56 0.0000 ***
		3 m	1.59 0.0000 ***	1.59 0.0000 ***	1.59 0.0000 ***	1.59 0.0000 ***	1.30 0.0000 ***	1.28 0.0000 ***	1.36 0.0000 ***	1.30 0.0000 ***	1.17 0.0000 ***	1.10 0.0000 ***
		6 m	1.58 0.0000 ***	1.61 0.0000 ***	1.61 0.0000 ***	1.61 0.0000 ***	0.84 0.0000 ***	0.81 0.0000 ***	0.81 0.0000 ***	0.84 0.0000 ***	0.72 0.0001 ***	0.82 0.0000 ***
Top5 pos. dev. Scale 1 minus all	1751	1 m	0.31 0.0027 ***	0.31 0.0027 ***	0.31 0.0027 ***	0.31 0.0027 ***	-0.12 0.2223	-0.05 0.5897	-0.08 0.4455	-0.12 0.2358	-0.31 0.0018 ***	-0.42 0.0000 ***
		3 m	-1.15 0.0000 ***	-1.15 0.0000 ***	-1.15 0.0000 ***	-1.15 0.0000 ***	-1.46 0.0000 ***	-1.50 0.0000 ***	-1.45 0.0000 ***	-1.48 0.0000 ***	-0.34 0.0512 *	-0.30 0.0896 *
		6 m	0.69 0.0162 **	0.69 0.0159 **	0.69 0.0159 **	0.69 0.0159 **	-1.09 0.0000 ***	-0.87 0.0005 ***	-0.91 0.0003 ***	-1.09 0.0000 ***	-0.25 0.3057	-0.47 0.0553 *
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	1751	1 m	0.86 0.0000 ***	0.86 0.0000 ***	0.86 0.0000 ***	0.86 0.0000 ***	0.70 0.0000 ***	0.69 0.0000 ***	0.65 0.0000 ***	0.70 0.0000 ***	0.51 0.0000 ***	0.28 0.0053 ***
		3 m	0.19 0.2420	0.19 0.2420	0.19 0.2420	0.19 0.2420	-0.51 0.0020	-0.51 0.0022 ***	-0.59 0.0004 ***	-0.50 0.0024 ***	-0.41 0.0097 ***	-0.25 0.1243
		6 m	1.74 0.0000 ***	1.73 0.0000 ***	1.73 0.0000 ***	1.73 0.0000 ***	0.61 0.0128 **	0.59 0.0146 **	0.37 0.1285	0.63 0.0102 **	0.40 0.0860 *	0.00 0.9877
Top5 pos. dev. (All) minus all	1751	1 m	1.48 0.0000 ***	1.48 0.0000 ***	1.48 0.0000 ***	1.48 0.0000 ***	1.35 0.0000 ***	1.34 0.0000 ***	1.35 0.0000 ***	1.35 0.0000 ***	1.41 0.0000 ***	1.43 0.0000 ***
		3 m	1.46 0.0000 ***	1.46 0.0000 ***	1.46 0.0000 ***	1.46 0.0000 ***	1.28 0.0000 ***	1.28 0.0000 ***	1.34 0.0000 ***	1.29 0.0000 ***	1.08 0.0000 ***	1.03 0.0000 ***
		6 m	1.28 0.0000 ***	1.30 0.0000 ***	1.30 0.0000 ***	1.30 0.0000 ***	0.83 0.0000 ***	0.81 0.0000 ***	0.84 0.0000 ***	0.83 0.0000 ***	0.66 0.0004 ***	0.74 0.0001 ***
Top5 pos. dev. Scale 1 (All) minus all	1751	1 m	1.07 0.0000 ***	1.07 0.0000 ***	1.07 0.0000 ***	1.07 0.0000 ***	0.94 0.0000 ***	0.94 0.0000 ***	0.95 0.0000 ***	0.94 0.0000 ***	1.01 0.0000 ***	0.93 0.0000 ***
		3 m	0.94 0.0000 ***	0.94 0.0000 ***	0.94 0.0000 ***	0.94 0.0000 ***	0.80 0.0000 ***	0.80 0.0000 ***	0.85 0.0000 ***	0.80 0.0000 ***	0.70 0.0000 ***	0.73 0.0000 ***
		6 m	0.65 0.0030 ***	0.67 0.0022 ***	0.67 0.0022 ***	0.67 0.0022 ***	0.21 0.2849	0.24 0.2261	0.23 0.2419	0.21 0.2896	0.18 0.3292	0.05 0.7780
Top5 pos. dev. (Inter) minus all	1751	1 m	1.28 0.0000 ***	1.28 0.0000 ***	1.28 0.0000 ***	1.28 0.0000 ***	1.25 0.0000 ***	1.23 0.0000 ***	1.20 0.0000 ***	1.25 0.0000 ***	1.14 0.0000 ***	1.02 0.0000 ***
		3 m	0.94 0.0000 ***	0.94 0.0000 ***	0.94 0.0000 ***	0.94 0.0000 ***	0.41 0.0125 **	0.42 0.0110 **	0.34 0.0376 **	0.42 0.0108 **	0.26 0.0964 *	0.34 0.0331 **
		6 m	1.90 0.0000 ***	1.91 0.0000 ***	1.91 0.0000 ***	1.91 0.0000 ***	1.25 0.0000 ***	1.17 0.0000 ***	0.96 0.0001 ***	1.26 0.0000 ***	0.94 0.0001 ***	0.72 0.0019 ***
Top5 pos. dev. (Ponly) minus all	1751	1 m	1.07 0.0000 ***	1.07 0.0000 ***	1.07 0.0000 ***	1.07 0.0000 ***	0.95 0.0000 ***	0.95 0.0000 ***	0.96 0.0000 ***	0.95 0.0000 ***	1.02 0.0000 ***	0.94 0.0000 ***
		3 m	0.95 0.0000 ***	0.95 0.0000 ***	0.95 0.0000 ***	0.95 0.0000 ***	0.82 0.0000 ***	0.82 0.0000 ***	0.86 0.0000 ***	0.82 0.0000 ***	0.71 0.0000 ***	0.74 0.0000 ***
		6 m	0.63 0.0041 ***	0.65 0.0031 ***	0.65 0.0031 ***	0.65 0.0031 ***	0.23 0.2353	0.26 0.1872	0.25 0.2102	0.23 0.2396	0.21 0.2743	0.07 0.7111

**Table 3.3-a: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (turnover < 25)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs	m	Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	1241	1 m	1.79 0.0000 ***	0.48 0.0000 ***	0.64 0.0000 ***	0.42 0.0000 ***	-0.49 0.0000 ***	-0.52 0.0000 ***	-0.42 0.0000 ***	-0.38 0.0000 ***	-0.67 0.0000 ***	-0.70 0.0000 ***
		3 m	4.40 0.0000 ***	0.76 0.0000 ***	1.22 0.0000 ***	0.38 0.0000 ***	-2.13 0.0000 ***	-2.22 0.0000 ***	-2.12 0.0000 ***	-1.96 0.0000 ***	-2.54 0.0000 ***	-2.60 0.0000 ***
		6 m	9.31 0.0000 ***	0.82 0.0000 ***	1.89 0.0000 ***	0.15 0.1991	-4.47 0.0000 ***	-4.68 0.0000 ***	-4.48 0.0000 ***	-4.01 0.0000 ***	-5.46 0.0000 ***	-5.79 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	1241	1 m	2.19 0.0000 ***	0.89 0.0000 ***	1.05 0.0000 ***	0.83 0.0000 ***	-0.28 0.0359 **	-0.28 0.0364 **	-0.19 0.1444	-0.17 0.2064	-0.57 0.0000 ***	-0.62 0.0000 ***
		3 m	5.39 0.0000 ***	1.74 0.0000 ***	2.21 0.0000 ***	1.37 0.0000 ***	-1.63 0.0000 ***	-1.64 0.0000 ***	-1.61 0.0000 ***	-1.44 0.0000 ***	-2.07 0.0000 ***	-2.13 0.0000 ***
		6 m	10.92 0.0000 ***	2.42 0.0000 ***	3.49 0.0000 ***	1.76 0.0000 ***	-3.74 0.0000 ***	-3.76 0.0000 ***	-3.67 0.0000 ***	-3.26 0.0000 ***	-4.63 0.0000 ***	-5.09 0.0000 ***
Top5 pos. dev.	1241	1 m	2.98 0.0000 ***	1.67 0.0000 ***	1.83 0.0000 ***	1.61 0.0000 ***	0.51 0.0000 ***	0.47 0.0000 ***	0.58 0.0000 ***	0.62 0.0000 ***	0.33 0.0019 ***	0.29 0.0050 ***
		3 m	5.27 0.0000 ***	1.63 0.0000 ***	2.10 0.0000 ***	1.26 0.0000 ***	-1.73 0.0000 ***	-1.83 0.0000 ***	-1.72 0.0000 ***	-1.56 0.0000 ***	-2.20 0.0000 ***	-2.27 0.0000 ***
		6 m	10.21 0.0000 ***	1.75 0.0000 ***	2.82 0.0000 ***	1.09 0.0001 ***	-4.43 0.0000 ***	-4.68 0.0000 ***	-4.47 0.0000 ***	-3.99 0.0000 ***	-5.54 0.0000 ***	-5.97 0.0000 ***
Top5 pos. dev. Scale 1	1241	1 m	2.15 0.0000 ***	0.85 0.0000 ***	1.00 0.0000 ***	0.79 0.0000 ***	-0.29 0.0319 **	-0.29 0.0312 **	-0.19 0.1509	-0.18 0.1882	-0.57 0.0000 ***	-0.61 0.0000 ***
		3 m	5.29 0.0000 ***	1.65 0.0000 ***	2.11 0.0000 ***	1.28 0.0000 ***	-1.67 0.0000 ***	-1.69 0.0000 ***	-1.62 0.0000 ***	-1.50 0.0000 ***	-2.10 0.0000 ***	-2.13 0.0000 ***
		6 m	10.68 0.0000 ***	2.18 0.0000 ***	3.25 0.0000 ***	1.52 0.0000 ***	-3.85 0.0000 ***	-3.88 0.0000 ***	-3.75 0.0000 ***	-3.38 0.0000 ***	-4.71 0.0000 ***	-5.13 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	1241	1 m	1.81 0.0000 ***	0.51 0.0001 ***	0.67 0.0000 ***	0.45 0.0002 ***	-0.51 0.0001 ***	-0.55 0.0001 ***	-0.51 0.0001 ***	-0.40 0.0027 ***	-0.89 0.0000 ***	-0.94 0.0000 ***
		3 m	4.69 0.0000 ***	1.05 0.0000 ***	1.51 0.0000 ***	0.68 0.0007 ***	-2.09 0.0000 ***	-2.16 0.0000 ***	-2.22 0.0000 ***	-1.92 0.0000 ***	-2.89 0.0000 ***	-2.94 0.0000 ***
		6 m	9.93 0.0000 ***	1.44 0.0000 ***	2.51 0.0000 ***	0.78 0.0061 ***	-4.30 0.0000 ***	-4.48 0.0000 ***	-4.60 0.0000 ***	-3.83 0.0000 ***	-5.95 0.0000 ***	-6.49 0.0000 ***
Top5 pos. dev. (All)	1241	1 m	2.88 0.0000 ***	1.58 0.0000 ***	1.73 0.0000 ***	1.52 0.0000 ***	0.46 0.0000 ***	0.42 0.0002 ***	0.53 0.0000 ***	0.57 0.0000 ***	0.29 0.0061 ***	0.25 0.0150 **
		3 m	5.00 0.0000 ***	1.36 0.0000 ***	1.82 0.0000 ***	0.98 0.0000 ***	-1.86 0.0000 ***	-1.97 0.0000 ***	-1.84 0.0000 ***	-1.69 0.0000 ***	-2.30 0.0000 ***	-2.39 0.0000 ***
		6 m	9.85 0.0000 ***	1.39 0.0000 ***	2.46 0.0000 ***	0.72 0.0067 ***	-4.47 0.0000 ***	-4.73 0.0000 ***	-4.47 0.0000 ***	-4.02 0.0000 ***	-5.53 0.0000 ***	-5.99 0.0000 ***
Top5 pos. dev. Scale 1 (All)	1241	1 m	2.68 0.0000 ***	1.38 0.0000 ***	1.53 0.0000 ***	1.32 0.0000 ***	0.35 0.0014 ***	0.31 0.0044 ***	0.43 0.0000 ***	0.46 0.0000 ***	0.19 0.0711 *	0.14 0.1763
		3 m	4.85 0.0000 ***	1.20 0.0000 ***	1.67 0.0000 ***	0.83 0.0000 ***	-1.79 0.0000 ***	-1.89 0.0000 ***	-1.74 0.0000 ***	-1.62 0.0000 ***	-2.20 0.0000 ***	-2.26 0.0000 ***
		6 m	9.71 0.0000 ***	1.25 0.0000 ***	2.32 0.0000 ***	0.58 0.0305 **	-4.18 0.0000 ***	-4.40 0.0000 ***	-4.13 0.0000 ***	-3.74 0.0000 ***	-5.13 0.0000 ***	-5.57 0.0000 ***
Top5 pos. dev. (Inter)	1241	1 m	2.00 0.0000 ***	0.70 0.0000 ***	0.86 0.0000 ***	0.65 0.0000 ***	-0.32 0.0169 **	-0.36 0.0074 ***	-0.33 0.0080 ***	-0.20 0.1278	-0.62 0.0000 ***	-0.64 0.0000 ***
		3 m	4.19 0.0000 ***	0.58 0.0055 ***	1.05 0.0000 ***	0.25 0.2086	-2.41 0.0000 ***	-2.52 0.0000 ***	-2.58 0.0000 ***	-2.23 0.0000 ***	-3.00 0.0000 ***	-3.09 0.0000 ***
		6 m	8.76 0.0000 ***	0.31 0.2988	1.38 0.0000 ***	-0.28 0.3157	-5.10 0.0000 ***	-5.35 0.0000 ***	-5.51 0.0000 ***	-4.63 0.0000 ***	-6.47 0.0000 ***	-7.02 0.0000 ***
Top5 pos. dev. (Ponly)	1241	1 m	2.67 0.0000 ***	1.37 0.0000 ***	1.52 0.0000 ***	1.31 0.0000 ***	0.35 0.0014 ***	0.31 0.0043 ***	0.43 0.0000 ***	0.46 0.0000 ***	0.19 0.0618 *	0.15 0.1560
		3 m	4.82 0.0000 ***	1.17 0.0000 ***	1.64 0.0000 ***	0.80 0.0000 ***	-1.80 0.0000 ***	-1.89 0.0000 ***	-1.75 0.0000 ***	-1.63 0.0000 ***	-2.21 0.0000 ***	-2.27 0.0000 ***
		6 m	9.70 0.0000 ***	1.23 0.0000 ***	2.31 0.0000 ***	0.57 0.0340 **	-4.15 0.0000 ***	-4.37 0.0000 ***	-4.10 0.0000 ***	-3.70 0.0000 ***	-5.10 0.0000 ***	-5.54 0.0000 ***

**Table 3.3-a: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (turnover < 25)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark									
				Excess return			Abnormal performance						
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model	
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>													
Top5 rel. dev. minus all	1241	1 m	0.41 0.0002 ***	0.41 0.0002 ***	0.41 0.0002 ***	0.41 0.0002 ***	0.21 0.0713 *	0.24 0.0388 **	0.23 0.0415 **	0.21 0.0700 *	0.10 0.3799	0.08 0.4900	
		3 m	0.99 0.0000 ***	0.99 0.0000 ***	0.99 0.0000 ***	0.99 0.0000 ***	0.51 0.0106 **	0.58 0.0035 ***	0.52 0.0084 ***	0.51 0.0100 ***	0.47 0.0148 **	0.47 0.0150 **	
		6 m	1.61 0.0000 ***	1.60 0.0000 ***	1.60 0.0000 ***	1.60 0.0000 ***	0.73 0.0094 ***	0.92 0.0012 ***	0.80 0.0039 ***	0.75 0.0082 ***	0.84 0.0019 ***	0.70 0.0091 ***	
Top5 pos. dev. minus all	1241	1 m	1.19 0.0000 ***	1.19 0.0000 ***	1.19 0.0000 ***	1.19 0.0000 ***	1.00 0.0000 ***	0.99 0.0000 ***	1.01 0.0000 ***	1.00 0.0000 ***	1.00 0.0000 ***	0.99 0.0000 ***	
		3 m	0.87 0.0000 ***	0.87 0.0000 ***	0.87 0.0000 ***	0.87 0.0000 ***	0.40 0.0023 ***	0.39 0.0031 ***	0.41 0.0016 ***	0.40 0.0026 ***	0.34 0.0082 ***	0.33 0.0117 **	
		6 m	0.90 0.0000 ***	0.93 0.0000 ***	0.93 0.0000 ***	0.93 0.0000 ***	0.04 0.8459	0.00 0.9864	0.01 0.9720	0.02 0.9174	-0.08 0.6705	-0.18 0.3293	
Top5 pos. dev. Scale 1 minus all	1241	1 m	0.37 0.0012 ***	0.37 0.0012 ***	0.37 0.0012 ***	0.37 0.0012 ***	0.20 0.0764 *	0.23 0.0433 **	0.24 0.0374 **	0.20 0.0774 *	0.10 0.3650	0.09 0.4290	
		3 m	0.89 0.0000 ***	0.89 0.0000 ***	0.89 0.0000 ***	0.89 0.0000 ***	0.46 0.0198 **	0.53 0.0073 ***	0.50 0.0106 **	0.46 0.0199 **	0.44 0.0203 **	0.47 0.0139 **	
		6 m	1.37 0.0000 ***	1.36 0.0000 ***	1.36 0.0000 ***	1.36 0.0000 ***	0.62 0.0287 **	0.80 0.0051 ***	0.73 0.0090 ***	0.63 0.0277 **	0.76 0.0054 ***	0.66 0.0144 **	
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>													
Top5 rel. dev. (Inter) minus all	1241	1 m	0.03 0.8146	0.03 0.8146	0.03 0.8146	0.03 0.8146	-0.02 0.8408	-0.02 0.8339	-0.08 0.4912	-0.02 0.8438	-0.22 0.0493 **	-0.24 0.0317 **	
		3 m	0.29 0.1275	0.29 0.1275	0.29 0.1275	0.29 0.1275	0.05 0.8094	0.07 0.7233	-0.09 0.6339	0.05 0.8003	-0.34 0.0634 *	-0.34 0.0652 *	
		6 m	0.63 0.0195 **	0.62 0.0221 **	0.62 0.0221 **	0.62 0.0221 **	0.20 0.4523	0.22 0.3967	-0.10 0.6886	0.21 0.4341	-0.46 0.0704 *	-0.67 0.0070 ***	
Top5 pos. dev. (All) minus all	1241	1 m	1.09 0.0000 ***	1.09 0.0000 ***	1.09 0.0000 ***	1.09 0.0000 ***	0.95 0.0000 ***	0.94 0.0000 ***	0.96 0.0000 ***	0.95 0.0000 ***	0.96 0.0000 ***	0.95 0.0000 ***	
		3 m	0.60 0.0000 ***	0.60 0.0000 ***	0.60 0.0000 ***	0.60 0.0000 ***	0.27 0.0408 **	0.25 0.0593 *	0.29 0.0269 **	0.27 0.0424 **	0.24 0.0665 *	0.21 0.0997 *	
		6 m	0.54 0.0104 **	0.57 0.0075 ***	0.57 0.0075 ***	0.57 0.0075 ***	0.00 0.9928	-0.05 0.7806	0.01 0.9770	-0.01 0.9425	-0.06 0.7322	-0.20 0.2783	
Top5 pos. dev. Scale 1 (All) minus all	1241	1 m	0.89 0.0000 ***	0.89 0.0000 ***	0.89 0.0000 ***	0.89 0.0000 ***	0.84 0.0000 ***	0.83 0.0000 ***	0.85 0.0000 ***	0.83 0.0000 ***	0.86 0.0000 ***	0.84 0.0000 ***	
		3 m	0.45 0.0027 ***	0.45 0.0027 ***	0.45 0.0027 ***	0.45 0.0027 ***	0.34 0.0140 **	0.33 0.0163 **	0.39 0.0042 ***	0.34 0.0159 **	0.34 0.0122 **	0.33 0.0137 **	
		6 m	0.40 0.0627 *	0.43 0.0479 **	0.43 0.0479 **	0.43 0.0479 **	0.29 0.1448	0.28 0.1592	0.35 0.0684 *	0.27 0.1714	0.33 0.0893 *	0.22 0.2498	
Top5 pos. dev. (Inter) minus all	1241	1 m	0.25 0.0247 **	0.25 0.0247 **	0.25 0.0247 **	0.25 0.0247 **	0.19 0.0857 *	0.19 0.0981 *	0.12 0.2754	0.20 0.0794 *	0.07 0.5557	0.07 0.5401	
		3 m	-0.10 0.5728	-0.10 0.5728	-0.10 0.5728	-0.10 0.5728	-0.21 0.2426	-0.23 0.2049	-0.40 0.0259 **	-0.20 0.2692	-0.41 0.0252 **	-0.45 0.0135 **	
		6 m	-0.38 0.1525	-0.38 0.1553	-0.38 0.1553	-0.38 0.1553	-0.52 0.0427 **	-0.55 0.0308 **	-0.93 0.0002 ***	-0.51 0.0526 *	-0.91 0.0003 ***	-1.15 0.0000 ***	
Top5 pos. dev. (Ponly) minus all	1241	1 m	0.89 0.0000 ***	0.89 0.0000 ***	0.89 0.0000 ***	0.89 0.0000 ***	0.84 0.0000 ***	0.83 0.0000 ***	0.85 0.0000 ***	0.84 0.0000 ***	0.86 0.0000 ***	0.84 0.0000 ***	
		3 m	0.42 0.0052 ***	0.42 0.0052 ***	0.42 0.0052 ***	0.42 0.0052 ***	0.33 0.0169 **	0.33 0.0191 **	0.38 0.0052 ***	0.33 0.0184 **	0.33 0.0151 **	0.33 0.0165 **	
		6 m	0.39 0.0723 *	0.42 0.0558 *	0.42 0.0558 *	0.42 0.0558 *	0.32 0.1084	0.31 0.1195	0.38 0.0527 *	0.31 0.1280	0.37 0.0633 *	0.25 0.2024	

**Table 3.3-b: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (25 < turnover < 50)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	1752	1 m	1.93 0.0000 ***	0.63 0.0000 ***	0.81 0.0000 ***	0.54 0.0000 ***	-0.57 0.0000 ***	-0.56 0.0000 ***	-0.50 0.0000 ***	-0.47 0.0000 ***	-0.71 0.0000 ***	-0.73 0.0000 ***
		3 m	4.47 0.0000 ***	0.90 0.0000 ***	1.37 0.0000 ***	0.50 0.0000 ***	-2.61 0.0000 ***	-2.65 0.0000 ***	-2.55 0.0000 ***	-2.45 0.0000 ***	-2.95 0.0000 ***	-3.03 0.0000 ***
		6 m	9.61 0.0000 ***	1.06 0.0000 ***	2.15 0.0000 ***	0.43 0.0000 ***	-5.39 0.0000 ***	-5.53 0.0000 ***	-5.23 0.0000 ***	-4.96 0.0000 ***	-6.22 0.0000 ***	-6.58 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	1752	1 m	2.44 0.0000 ***	1.14 0.0000 ***	1.31 0.0000 ***	1.04 0.0000 ***	-0.43 0.0002 ***	-0.38 0.0013 ***	-0.31 0.0087 ***	-0.35 0.0032 ***	-0.66 0.0000 ***	-0.69 0.0000 ***
		3 m	6.16 0.0000 ***	2.59 0.0000 ***	3.06 0.0000 ***	2.19 0.0000 ***	-1.96 0.0000 ***	-1.89 0.0000 ***	-1.81 0.0000 ***	-1.83 0.0000 ***	-2.30 0.0000 ***	-2.40 0.0000 ***
		6 m	12.53 0.0000 ***	3.99 0.0000 ***	5.08 0.0000 ***	3.36 0.0000 ***	-4.71 0.0000 ***	-4.58 0.0000 ***	-4.31 0.0000 ***	-4.30 0.0000 ***	-5.30 0.0000 ***	-5.83 0.0000 ***
Top5 pos. dev.	1752	1 m	3.26 0.0000 ***	1.96 0.0000 ***	2.14 0.0000 ***	1.87 0.0000 ***	0.66 0.0000 ***	0.65 0.0000 ***	0.71 0.0000 ***	0.75 0.0000 ***	0.51 0.0000 ***	0.49 0.0000 ***
		3 m	5.71 0.0000 ***	2.14 0.0000 ***	2.62 0.0000 ***	1.74 0.0000 ***	-1.73 0.0000 ***	-1.79 0.0000 ***	-1.72 0.0000 ***	-1.58 0.0000 ***	-2.14 0.0000 ***	-2.25 0.0000 ***
		6 m	10.86 0.0000 ***	2.30 0.0000 ***	3.40 0.0000 ***	1.68 0.0000 ***	-4.80 0.0000 ***	-4.99 0.0000 ***	-4.76 0.0000 ***	-4.38 0.0000 ***	-5.78 0.0000 ***	-6.22 0.0000 ***
Top5 pos. dev. Scale 1	1752	1 m	2.44 0.0000 ***	1.13 0.0000 ***	1.31 0.0000 ***	1.04 0.0000 ***	-0.43 0.0003 ***	-0.38 0.0015 ***	-0.30 0.0093 ***	-0.34 0.0037 ***	-0.66 0.0000 ***	-0.69 0.0000 ***
		3 m	6.16 0.0000 ***	2.59 0.0000 ***	3.06 0.0000 ***	2.19 0.0000 ***	-1.94 0.0000 ***	-1.87 0.0000 ***	-1.79 0.0000 ***	-1.82 0.0000 ***	-2.29 0.0000 ***	-2.38 0.0000 ***
		6 m	12.52 0.0000 ***	3.98 0.0000 ***	5.07 0.0000 ***	3.35 0.0000 ***	-4.69 0.0000 ***	-4.55 0.0000 ***	-4.28 0.0000 ***	-4.28 0.0000 ***	-5.28 0.0000 ***	-5.81 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	1752	1 m	2.09 0.0000 ***	0.79 0.0000 ***	0.97 0.0000 ***	0.70 0.0000 ***	-0.55 0.0000 ***	-0.54 0.0000 ***	-0.52 0.0000 ***	-0.46 0.0000 ***	-0.87 0.0000 ***	-0.91 0.0000 ***
		3 m	5.46 0.0000 ***	1.88 0.0000 ***	2.36 0.0000 ***	1.49 0.0000 ***	-2.14 0.0000 ***	-2.14 0.0000 ***	-2.18 0.0000 ***	-1.98 0.0000 ***	-2.83 0.0000 ***	-2.96 0.0000 ***
		6 m	11.61 0.0000 ***	3.06 0.0000 ***	4.16 0.0000 ***	2.44 0.0000 ***	-4.62 0.0000 ***	-4.68 0.0000 ***	-4.68 0.0000 ***	-4.18 0.0000 ***	-6.05 0.0000 ***	-6.76 0.0000 ***
Top5 pos. dev. (All)	1752	1 m	3.16 0.0000 ***	1.85 0.0000 ***	2.03 0.0000 ***	1.76 0.0000 ***	0.60 0.0000 ***	0.59 0.0000 ***	0.66 0.0000 ***	0.69 0.0000 ***	0.46 0.0000 ***	0.44 0.0000 ***
		3 m	5.45 0.0000 ***	1.88 0.0000 ***	2.36 0.0000 ***	1.48 0.0000 ***	-1.80 0.0000 ***	-1.88 0.0000 ***	-1.78 0.0000 ***	-1.64 0.0000 ***	-2.19 0.0000 ***	-2.33 0.0000 ***
		6 m	10.46 0.0000 ***	1.90 0.0000 ***	2.99 0.0000 ***	1.27 0.0000 ***	-4.80 0.0000 ***	-5.03 0.0000 ***	-4.74 0.0000 ***	-4.36 0.0000 ***	-5.80 0.0000 ***	-6.25 0.0000 ***
Top5 pos. dev. Scale 1 (All)	1752	1 m	2.92 0.0000 ***	1.62 0.0000 ***	1.80 0.0000 ***	1.53 0.0000 ***	0.40 0.0000 ***	0.40 0.0000 ***	0.47 0.0000 ***	0.50 0.0000 ***	0.27 0.0028 ***	0.25 0.0070 ***
		3 m	5.18 0.0000 ***	1.61 0.0000 ***	2.09 0.0000 ***	1.21 0.0000 ***	-1.91 0.0000 ***	-1.97 0.0000 ***	-1.87 0.0000 ***	-1.75 0.0000 ***	-2.25 0.0000 ***	-2.35 0.0000 ***
		6 m	10.50 0.0000 ***	1.94 0.0000 ***	3.03 0.0000 ***	1.31 0.0000 ***	-4.50 0.0000 ***	-4.67 0.0000 ***	-4.38 0.0000 ***	-4.06 0.0000 ***	-5.39 0.0000 ***	-5.87 0.0000 ***
Top5 pos. dev. (Inter)	1752	1 m	2.44 0.0000 ***	1.14 0.0000 ***	1.32 0.0000 ***	1.06 0.0000 ***	-0.13 0.1999	-0.13 0.2157	-0.11 0.2527	-0.03 0.7500	-0.40 0.0000 ***	-0.45 0.0000 ***
		3 m	5.10 0.0000 ***	1.53 0.0000 ***	2.01 0.0000 ***	1.16 0.0000 ***	-2.28 0.0000 ***	-2.32 0.0000 ***	-2.33 0.0000 ***	-2.13 0.0000 ***	-2.92 0.0000 ***	-3.05 0.0000 ***
		6 m	10.49 0.0000 ***	1.95 0.0000 ***	3.04 0.0000 ***	1.37 0.0000 ***	-5.22 0.0000 ***	-5.36 0.0000 ***	-5.34 0.0000 ***	-4.78 0.0000 ***	-6.56 0.0000 ***	-7.20 0.0000 ***
Top5 pos. dev. (Ponly)	1752	1 m	2.91 0.0000 ***	1.61 0.0000 ***	1.79 0.0000 ***	1.52 0.0000 ***	0.40 0.0000 ***	0.40 0.0000 ***	0.46 0.0000 ***	0.49 0.0000 ***	0.27 0.0038 ***	0.24 0.0087 ***
		3 m	5.12 0.0000 ***	1.55 0.0000 ***	2.03 0.0000 ***	1.16 0.0000 ***	-1.94 0.0000 ***	-2.00 0.0000 ***	-1.90 0.0000 ***	-1.78 0.0000 ***	-2.28 0.0000 ***	-2.38 0.0000 ***
		6 m	10.38 0.0000 ***	1.82 0.0000 ***	2.91 0.0000 ***	1.19 0.0000 ***	-4.55 0.0000 ***	-4.73 0.0000 ***	-4.44 0.0000 ***	-4.11 0.0000 ***	-5.46 0.0000 ***	-5.93 0.0000 ***

**Table 3.3-b: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (25 < turnover < 50)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	1752	1 m	0.50 0.0000 ***	0.50 0.0000 ***	0.50 0.0000 ***	0.50 0.0000 ***	0.14 0.1862	0.18 0.0846 *	0.20 0.0524 *	0.13 0.2151	0.06 0.5763	0.05 0.6402
		3 m	1.69 0.0000 ***	1.69 0.0000 ***	1.69 0.0000 ***	1.69 0.0000 ***	0.65 0.0003 ***	0.76 0.0000 ***	0.74 0.0000 ***	0.62 0.0006 ***	0.65 0.0002 ***	0.63 0.0004 ***
		6 m	2.92 0.0000 ***	2.93 0.0000 ***	2.93 0.0000 ***	2.93 0.0000 ***	0.67 0.0101 **	0.95 0.0003 ***	0.92 0.0004 ***	0.65 0.0137 **	0.91 0.0003 ***	0.75 0.0029 ***
Top5 pos. dev. minus all	1752	1 m	1.33 0.0000 ***	1.33 0.0000 ***	1.33 0.0000 ***	1.33 0.0000 ***	1.22 0.0000 ***	1.21 0.0000 ***	1.21 0.0000 ***	1.23 0.0000 ***	1.22 0.0000 ***	1.22 0.0000 ***
		3 m	1.24 0.0000 ***	1.24 0.0000 ***	1.24 0.0000 ***	1.24 0.0000 ***	0.87 0.0000 ***	0.86 0.0000 ***	0.83 0.0000 ***	0.88 0.0000 ***	0.81 0.0000 ***	0.78 0.0000 ***
		6 m	1.25 0.0000 ***	1.25 0.0000 ***	1.25 0.0000 ***	1.25 0.0000 ***	0.59 0.0007 ***	0.53 0.0020 ***	0.47 0.0061 ***	0.58 0.0010 ***	0.44 0.0093 ***	0.36 0.0312 **
Top5 pos. dev. Scale 1 minus all	1752	1 m	0.50 0.0000 ***	0.50 0.0000 ***	0.50 0.0000 ***	0.50 0.0000 ***	0.14 0.1765	0.18 0.0799 *	0.20 0.0510 *	0.13 0.2053	0.06 0.5705	0.05 0.6451
		3 m	1.69 0.0000 ***	1.69 0.0000 ***	1.69 0.0000 ***	1.69 0.0000 ***	0.67 0.0002 ***	0.78 0.0000 ***	0.76 0.0000 ***	0.64 0.0005 ***	0.66 0.0001 ***	0.64 0.0003 ***
		6 m	2.90 0.0000 ***	2.92 0.0000 ***	2.92 0.0000 ***	2.92 0.0000 ***	0.70 0.0075 ***	0.97 0.0002 ***	0.95 0.0003 ***	0.68 0.0104 **	0.94 0.0002 ***	0.77 0.0024 ***
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	1752	1 m	0.15 0.0767 *	0.15 0.0767 *	0.15 0.0767 *	0.15 0.0767 *	0.01 0.9413	0.01 0.8735	-0.02 0.8225	0.01 0.9248	-0.16 0.0774 *	-0.18 0.0442 **
		3 m	0.97 0.0000 ***	0.97 0.0000 ***	0.97 0.0000 ***	0.97 0.0000 ***	0.46 0.0038 ***	0.49 0.0019 ***	0.35 0.0238 **	0.45 0.0041 ***	0.10 0.5098	0.05 0.7353
		6 m	1.98 0.0000 ***	1.99 0.0000 ***	1.99 0.0000 ***	1.99 0.0000 ***	0.75 0.0009 ***	0.83 0.0002 ***	0.53 0.0161 **	0.76 0.0009 ***	0.15 0.4915	-0.19 0.3665
Top5 pos. dev. (All) minus all	1752	1 m	1.22 0.0000 ***	1.22 0.0000 ***	1.22 0.0000 ***	1.22 0.0000 ***	1.17 0.0000 ***	1.15 0.0000 ***	1.16 0.0000 ***	1.17 0.0000 ***	1.17 0.0000 ***	1.17 0.0000 ***
		3 m	0.98 0.0000 ***	0.99 0.0000 ***	0.99 0.0000 ***	0.99 0.0000 ***	0.81 0.0000 ***	0.78 0.0000 ***	0.77 0.0000 ***	0.81 0.0000 ***	0.75 0.0000 ***	0.70 0.0000 ***
		6 m	0.85 0.0000 ***	0.84 0.0000 ***	0.84 0.0000 ***	0.84 0.0000 ***	0.59 0.0010 ***	0.50 0.0050 ***	0.49 0.0048 ***	0.59 0.0010 ***	0.42 0.0159 **	0.33 0.0555 *
Top5 pos. dev. Scale 1 (All) minus all	1752	1 m	0.99 0.0000 ***	0.99 0.0000 ***	0.99 0.0000 ***	0.99 0.0000 ***	0.97 0.0000 ***	0.96 0.0000 ***	0.97 0.0000 ***	0.97 0.0000 ***	0.99 0.0000 ***	0.98 0.0000 ***
		3 m	0.71 0.0000 ***	0.71 0.0000 ***	0.71 0.0000 ***	0.71 0.0000 ***	0.70 0.0000 ***	0.68 0.0000 ***	0.68 0.0000 ***	0.70 0.0000 ***	0.70 0.0000 ***	0.68 0.0000 ***
		6 m	0.89 0.0000 ***	0.89 0.0000 ***	0.89 0.0000 ***	0.89 0.0000 ***	0.89 0.0000 ***	0.85 0.0000 ***	0.85 0.0000 ***	0.89 0.0000 ***	0.83 0.0000 ***	0.71 0.0001 ***
Top5 pos. dev. (Inter) minus all	1752	1 m	0.52 0.0000 ***	0.52 0.0000 ***	0.52 0.0000 ***	0.52 0.0000 ***	0.44 0.0000 ***	0.44 0.0000 ***	0.40 0.0000 ***	0.45 0.0000 ***	0.32 0.0002 ***	0.29 0.0009 ***
		3 m	0.66 0.0000 ***	0.66 0.0000 ***	0.66 0.0000 ***	0.66 0.0000 ***	0.33 0.0263 **	0.34 0.0249 **	0.22 0.1385	0.33 0.0254 **	0.03 0.8262	-0.02 0.8981
		6 m	0.93 0.0001 ***	0.95 0.0001 ***	0.95 0.0001 ***	0.95 0.0001 ***	0.19 0.3712	0.20 0.3532	-0.09 0.6764	0.19 0.3637	-0.32 0.1255	-0.60 0.0031 ***
Top5 pos. dev. (Ponly) minus all	1752	1 m	0.98 0.0000 ***	0.98 0.0000 ***	0.98 0.0000 ***	0.98 0.0000 ***	0.96 0.0000 ***	0.95 0.0000 ***	0.97 0.0000 ***	0.96 0.0000 ***	0.98 0.0000 ***	0.98 0.0000 ***
		3 m	0.65 0.0000 ***	0.66 0.0000 ***	0.66 0.0000 ***	0.66 0.0000 ***	0.67 0.0000 ***	0.65 0.0000 ***	0.65 0.0000 ***	0.68 0.0000 ***	0.67 0.0000 ***	0.64 0.0000 ***
		6 m	0.77 0.0001 ***	0.77 0.0001 ***	0.77 0.0001 ***	0.77 0.0001 ***	0.84 0.0000 ***	0.80 0.0000 ***	0.79 0.0000 ***	0.84 0.0000 ***	0.76 0.0000 ***	0.65 0.0004 ***



**Table 3.3-c: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (50 < turnover < 75)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	1570	1 m	2.07 0.0000 ***	0.81 0.0000 ***	0.98 0.0000 ***	0.65 0.0000 ***	-0.66 0.0000 ***	-0.65 0.0000 ***	-0.57 0.0000 ***	-0.57 0.0000 ***	-0.85 0.0000 ***	-0.86 0.0000 ***
		3 m	4.64 0.0000 ***	1.16 0.0000 ***	1.62 0.0000 ***	0.59 0.0000 ***	-3.02 0.0000 ***	-3.05 0.0000 ***	-2.85 0.0000 ***	-2.90 0.0000 ***	-3.34 0.0000 ***	-3.41 0.0000 ***
		6 m	10.07 0.0000 ***	1.49 0.0000 ***	2.59 0.0000 ***	0.68 0.0000 ***	-6.29 0.0000 ***	-6.35 0.0000 ***	-5.77 0.0000 ***	-5.88 0.0000 ***	-6.97 0.0000 ***	-7.34 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	1570	1 m	2.38 0.0000 ***	1.12 0.0000 ***	1.29 0.0000 ***	0.96 0.0000 ***	-0.73 0.0000 ***	-0.66 0.0000 ***	-0.57 0.0000 ***	-0.64 0.0000 ***	-0.99 0.0000 ***	-1.02 0.0000 ***
		3 m	5.80 0.0000 ***	2.32 0.0000 ***	2.78 0.0000 ***	1.75 0.0000 ***	-2.95 0.0000 ***	-2.80 0.0000 ***	-2.65 0.0000 ***	-2.85 0.0000 ***	-3.22 0.0000 ***	-3.33 0.0000 ***
		6 m	12.53 0.0000 ***	3.96 0.0000 ***	5.06 0.0000 ***	3.14 0.0000 ***	-6.37 0.0000 ***	-6.01 0.0000 ***	-5.50 0.0000 ***	-5.96 0.0000 ***	-6.57 0.0000 ***	-7.13 0.0000 ***
Top5 pos. dev.	1570	1 m	3.69 0.0000 ***	2.43 0.0000 ***	2.59 0.0000 ***	2.27 0.0000 ***	0.78 0.0000 ***	0.78 0.0000 ***	0.87 0.0000 ***	0.87 0.0000 ***	0.57 0.0000 ***	0.56 0.0000 ***
		3 m	6.09 0.0000 ***	2.61 0.0000 ***	3.08 0.0000 ***	2.05 0.0000 ***	-2.02 0.0000 ***	-2.06 0.0000 ***	-1.86 0.0000 ***	-1.90 0.0000 ***	-2.47 0.0000 ***	-2.53 0.0000 ***
		6 m	11.67 0.0000 ***	3.10 0.0000 ***	4.20 0.0000 ***	2.29 0.0000 ***	-5.49 0.0000 ***	-5.59 0.0000 ***	-5.04 0.0000 ***	-5.10 0.0000 ***	-6.36 0.0000 ***	-6.76 0.0000 ***
Top5 pos. dev. Scale 1	1570	1 m	2.37 0.0000 ***	1.11 0.0000 ***	1.27 0.0000 ***	0.94 0.0000 ***	-0.73 0.0000 ***	-0.66 0.0000 ***	-0.57 0.0000 ***	-0.64 0.0000 ***	-0.99 0.0000 ***	-1.02 0.0000 ***
		3 m	5.83 0.0000 ***	2.34 0.0000 ***	2.81 0.0000 ***	1.78 0.0000 ***	-2.92 0.0000 ***	-2.77 0.0000 ***	-2.62 0.0000 ***	-2.81 0.0000 ***	-3.18 0.0000 ***	-3.30 0.0000 ***
		6 m	12.57 0.0000 ***	3.99 0.0000 ***	5.09 0.0000 ***	3.18 0.0000 ***	-6.31 0.0000 ***	-5.95 0.0000 ***	-5.44 0.0000 ***	-5.90 0.0000 ***	-6.51 0.0000 ***	-7.08 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	1570	1 m	2.15 0.0000 ***	0.89 0.0000 ***	1.06 0.0000 ***	0.73 0.0000 ***	-0.71 0.0000 ***	-0.69 0.0000 ***	-0.66 0.0000 ***	-0.61 0.0000 ***	-1.05 0.0000 ***	-1.07 0.0000 ***
		3 m	5.13 0.0000 ***	1.64 0.0000 ***	2.11 0.0000 ***	1.08 0.0000 ***	-2.99 0.0000 ***	-2.97 0.0000 ***	-2.93 0.0000 ***	-2.85 0.0000 ***	-3.55 0.0000 ***	-3.66 0.0000 ***
		6 m	11.09 0.0000 ***	2.49 0.0000 ***	3.59 0.0000 ***	1.67 0.0000 ***	-6.21 0.0000 ***	-6.17 0.0000 ***	-6.00 0.0000 ***	-5.76 0.0000 ***	-7.33 0.0000 ***	-8.07 0.0000 ***
Top5 pos. dev. (All)	1570	1 m	3.64 0.0000 ***	2.38 0.0000 ***	2.55 0.0000 ***	2.22 0.0000 ***	0.77 0.0000 ***	0.77 0.0000 ***	0.86 0.0000 ***	0.86 0.0000 ***	0.57 0.0000 ***	0.56 0.0000 ***
		3 m	5.92 0.0000 ***	2.44 0.0000 ***	2.91 0.0000 ***	1.88 0.0000 ***	-2.00 0.0000 ***	-2.06 0.0000 ***	-1.82 0.0000 ***	-1.88 0.0000 ***	-2.42 0.0000 ***	-2.51 0.0000 ***
		6 m	11.54 0.0000 ***	2.97 0.0000 ***	4.06 0.0000 ***	2.15 0.0000 ***	-5.25 0.0000 ***	-5.38 0.0000 ***	-4.77 0.0000 ***	-4.84 0.0000 ***	-6.12 0.0000 ***	-6.59 0.0000 ***
Top5 pos. dev. Scale 1 (All)	1570	1 m	3.43 0.0000 ***	2.17 0.0000 ***	2.34 0.0000 ***	2.01 0.0000 ***	0.54 0.0000 ***	0.54 0.0000 ***	0.64 0.0000 ***	0.63 0.0000 ***	0.38 0.0003 ***	0.34 0.0011 ***
		3 m	5.56 0.0000 ***	2.07 0.0000 ***	2.54 0.0000 ***	1.51 0.0000 ***	-2.32 0.0000 ***	-2.37 0.0000 ***	-2.12 0.0000 ***	-2.20 0.0000 ***	-2.65 0.0000 ***	-2.76 0.0000 ***
		6 m	11.18 0.0000 ***	2.60 0.0000 ***	3.70 0.0000 ***	1.79 0.0000 ***	-5.59 0.0000 ***	-5.69 0.0000 ***	-5.06 0.0000 ***	-5.19 0.0000 ***	-6.30 0.0000 ***	-6.81 0.0000 ***
Top5 pos. dev. (Inter)	1570	1 m	2.70 0.0000 ***	1.45 0.0000 ***	1.62 0.0000 ***	1.29 0.0000 ***	-0.02 0.8405	-0.02 0.8428	-0.01 0.9374	0.07 0.5523	-0.33 0.0046 ***	-0.32 0.0057 ***
		3 m	5.13 0.0000 ***	1.64 0.0000 ***	2.11 0.0000 ***	1.07 0.0000 ***	-2.66 0.0000 ***	-2.70 0.0000 ***	-2.67 0.0000 ***	-2.52 0.0000 ***	-3.16 0.0000 ***	-3.28 0.0000 ***
		6 m	10.63 0.0000 ***	2.01 0.0000 ***	3.12 0.0000 ***	1.20 0.0000 ***	-5.96 0.0000 ***	-6.04 0.0000 ***	-5.88 0.0000 ***	-5.52 0.0000 ***	-7.02 0.0000 ***	-7.68 0.0000 ***
Top5 pos. dev. (Ponly)	1570	1 m	3.44 0.0000 ***	2.18 0.0000 ***	2.34 0.0000 ***	2.01 0.0000 ***	0.55 0.0000 ***	0.55 0.0000 ***	0.65 0.0000 ***	0.64 0.0000 ***	0.39 0.0002 ***	0.36 0.0007 ***
		3 m	5.57 0.0000 ***	2.08 0.0000 ***	2.55 0.0000 ***	1.52 0.0000 ***	-2.29 0.0000 ***	-2.34 0.0000 ***	-2.09 0.0000 ***	-2.17 0.0000 ***	-2.63 0.0000 ***	-2.73 0.0000 ***
		6 m	11.17 0.0000 ***	2.60 0.0000 ***	3.70 0.0000 ***	1.79 0.0000 ***	-5.56 0.0000 ***	-5.66 0.0000 ***	-5.04 0.0000 ***	-5.16 0.0000 ***	-6.27 0.0000 ***	-6.77 0.0000 ***

**Table 3.3-c: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (50 < turnover < 75)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return				Abnormal performance				
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	1570	1 m	0.31 0.0070 ***	0.31 0.0070 ***	0.31 0.0070 ***	0.31 0.0070 ***	-0.07 0.5300	-0.01 0.9471	0.00 0.9778	-0.08 0.5145	-0.14 0.2376	-0.16 0.1649
		3 m	1.16 0.0000 ***	1.16 0.0000 ***	1.16 0.0000 ***	1.16 0.0000 ***	0.07 0.7349	0.24 0.2208	0.19 0.3341	0.05 0.7990	0.12 0.5325	0.08 0.6914
		6 m	2.46 0.0000 ***	2.47 0.0000 ***	2.47 0.0000 ***	2.47 0.0000 ***	-0.08 0.7769	0.33 0.2277	0.28 0.3117	-0.08 0.7753	0.40 0.1347	0.21 0.4392
Top5 pos. dev. minus all	1570	1 m	1.62 0.0000 ***	1.62 0.0000 ***	1.62 0.0000 ***	1.62 0.0000 ***	1.44 0.0000 ***	1.43 0.0000 ***	1.44 0.0000 ***	1.44 0.0000 ***	1.42 0.0000 ***	1.42 0.0000 ***
		3 m	1.45 0.0000 ***	1.45 0.0000 ***	1.45 0.0000 ***	1.45 0.0000 ***	1.00 0.0000 ***	0.99 0.0000 ***	0.99 0.0000 ***	1.00 0.0000 ***	0.87 0.0000 ***	0.88 0.0000 ***
		6 m	1.60 0.0000 ***	1.61 0.0000 ***	1.61 0.0000 ***	1.61 0.0000 ***	0.80 0.0001 ***	0.76 0.0002 ***	0.74 0.0002 ***	0.79 0.0001 ***	0.61 0.0014 ***	0.58 0.0018 ***
Top5 pos. dev. Scale 1 minus all	1570	1 m	0.30 0.0095 ***	0.30 0.0095 ***	0.30 0.0095 ***	0.30 0.0095 ***	-0.07 0.5288	-0.01 0.9458	0.00 0.9872	-0.08 0.5128	-0.14 0.2389	-0.16 0.1683
		3 m	1.19 0.0000 ***	1.19 0.0000 ***	1.19 0.0000 ***	1.19 0.0000 ***	0.10 0.6070	0.28 0.1638	0.23 0.2647	0.09 0.6664	0.16 0.4206	0.11 0.5804
		6 m	2.49 0.0000 ***	2.50 0.0000 ***	2.50 0.0000 ***	2.50 0.0000 ***	-0.02 0.9479	0.40 0.1564	0.33 0.2334	-0.02 0.9455	0.46 0.0887 *	0.26 0.3322
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	1570	1 m	0.08 0.4514	0.08 0.4514	0.08 0.4514	0.08 0.4514	-0.05 0.6853	-0.04 0.7465	-0.09 0.4485	-0.04 0.7299	-0.20 0.0790 *	-0.20 0.0733 *
		3 m	0.49 0.0088 ***	0.49 0.0088 ***	0.49 0.0088 ***	0.49 0.0088 ***	0.02 0.8938	0.06 0.7236	-0.08 0.6436	0.04 0.8154	-0.22 0.2317	-0.25 0.1634
		6 m	0.99 0.0004 ***	0.99 0.0004 ***	0.99 0.0004 ***	0.99 0.0004 ***	0.07 0.7976	0.16 0.5422	-0.23 0.3657	0.10 0.6985	-0.36 0.1586	-0.74 0.0036 ***
Top5 pos. dev. (All) minus all	1570	1 m	1.57 0.0000 ***	1.57 0.0000 ***	1.57 0.0000 ***	1.57 0.0000 ***	1.43 0.0000 ***	1.42 0.0000 ***	1.44 0.0000 ***	1.43 0.0000 ***	1.42 0.0000 ***	1.42 0.0000 ***
		3 m	1.28 0.0000 ***	1.28 0.0000 ***	1.28 0.0000 ***	1.28 0.0000 ***	1.02 0.0000 ***	0.99 0.0000 ***	1.02 0.0000 ***	1.02 0.0000 ***	0.92 0.0000 ***	0.90 0.0000 ***
		6 m	1.46 0.0000 ***	1.47 0.0000 ***	1.47 0.0000 ***	1.47 0.0000 ***	1.04 0.0000 ***	0.96 0.0000 ***	1.00 0.0000 ***	1.04 0.0000 ***	0.86 0.0000 ***	0.76 0.0000 ***
Top5 pos. dev. Scale 1 (All) minus all	1570	1 m	1.36 0.0000 ***	1.36 0.0000 ***	1.36 0.0000 ***	1.36 0.0000 ***	1.20 0.0000 ***	1.19 0.0000 ***	1.22 0.0000 ***	1.20 0.0000 ***	1.23 0.0000 ***	1.20 0.0000 ***
		3 m	0.92 0.0000 ***	0.92 0.0000 ***	0.92 0.0000 ***	0.92 0.0000 ***	0.70 0.0000 ***	0.68 0.0000 ***	0.73 0.0000 ***	0.70 0.0000 ***	0.69 0.0000 ***	0.65 0.0000 ***
		6 m	1.10 0.0000 ***	1.11 0.0000 ***	1.11 0.0000 ***	1.11 0.0000 ***	0.70 0.0007 ***	0.66 0.0012 ***	0.71 0.0004 ***	0.69 0.0009 ***	0.67 0.0007 ***	0.54 0.0054 ***
Top5 pos. dev. (Inter) minus all	1570	1 m	0.65 0.0000 ***	0.65 0.0000 ***	0.65 0.0000 ***	0.65 0.0000 ***	0.63 0.0000 ***	0.62 0.0000 ***	0.57 0.0000 ***	0.64 0.0000 ***	0.52 0.0000 ***	0.54 0.0000 ***
		3 m	0.48 0.0066 ***	0.48 0.0066 ***	0.48 0.0066 ***	0.48 0.0066 ***	0.34 0.0496 **	0.33 0.0614 *	0.18 0.2926	0.36 0.0389 **	0.17 0.3250	0.13 0.4599
		6 m	0.53 0.0459 **	0.51 0.0516 *	0.51 0.0516 *	0.51 0.0516 *	0.31 0.2273	0.28 0.2658	-0.11 0.6708	0.33 0.1932	-0.06 0.8026	-0.35 0.1552
Top5 pos. dev. (Ponly) minus all	1570	1 m	1.37 0.0000 ***	1.37 0.0000 ***	1.37 0.0000 ***	1.37 0.0000 ***	1.21 0.0000 ***	1.20 0.0000 ***	1.23 0.0000 ***	1.21 0.0000 ***	1.24 0.0000 ***	1.22 0.0000 ***
		3 m	0.93 0.0000 ***	0.93 0.0000 ***	0.93 0.0000 ***	0.93 0.0000 ***	0.73 0.0000 ***	0.71 0.0000 ***	0.75 0.0000 ***	0.72 0.0000 ***	0.71 0.0000 ***	0.68 0.0000 ***
		6 m	1.10 0.0000 ***	1.11 0.0000 ***	1.11 0.0000 ***	1.11 0.0000 ***	0.73 0.0004 ***	0.68 0.0008 ***	0.74 0.0002 ***	0.72 0.0006 ***	0.70 0.0004 ***	0.57 0.0034 ***

**Table 3.3-d: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (75 < turnover < 100)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	1012	1 m	2.06 0.0000 ***	0.80 0.0000 ***	0.98 0.0000 ***	0.72 0.0000 ***	-0.96 0.0000 ***	-0.93 0.0000 ***	-0.77 0.0000 ***	-0.87 0.0000 ***	-1.11 0.0000 ***	-1.12 0.0000 ***
		3 m	4.95 0.0000 ***	1.22 0.0000 ***	1.73 0.0000 ***	0.77 0.0000 ***	-3.75 0.0000 ***	-3.70 0.0000 ***	-3.42 0.0000 ***	-3.64 0.0000 ***	-3.99 0.0000 ***	-4.05 0.0000 ***
		6 m	10.32 0.0000 ***	1.44 0.0000 ***	2.57 0.0000 ***	0.90 0.0000 ***	-7.85 0.0000 ***	-7.83 0.0000 ***	-6.92 0.0000 ***	-7.48 0.0000 ***	-8.32 0.0000 ***	-8.56 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	1012	1 m	2.54 0.0000 ***	1.28 0.0000 ***	1.46 0.0000 ***	1.20 0.0000 ***	-0.75 0.0000 ***	-0.66 0.0003 ***	-0.53 0.0031 ***	-0.66 0.0003 ***	-0.96 0.0000 ***	-0.96 0.0000 ***
		3 m	6.06 0.0000 ***	2.34 0.0000 ***	2.85 0.0000 ***	1.89 0.0000 ***	-3.38 0.0000 ***	-3.20 0.0000 ***	-2.94 0.0000 ***	-3.28 0.0000 ***	-3.62 0.0000 ***	-3.75 0.0000 ***
		6 m	12.36 0.0000 ***	3.52 0.0000 ***	4.64 0.0000 ***	2.98 0.0000 ***	-7.65 0.0000 ***	-7.34 0.0000 ***	-6.49 0.0000 ***	-7.26 0.0000 ***	-7.83 0.0000 ***	-8.27 0.0000 ***
Top5 pos. dev.	1012	1 m	3.82 0.0000 ***	2.56 0.0000 ***	2.74 0.0000 ***	2.49 0.0000 ***	0.60 0.0000 ***	0.63 0.0000 ***	0.76 0.0000 ***	0.68 0.0000 ***	0.46 0.0003 ***	0.48 0.0002 ***
		3 m	6.37 0.0000 ***	2.65 0.0000 ***	3.16 0.0000 ***	2.19 0.0000 ***	-2.78 0.0000 ***	-2.73 0.0000 ***	-2.48 0.0000 ***	-2.70 0.0000 ***	-3.11 0.0000 ***	-3.10 0.0000 ***
		6 m	11.30 0.0000 ***	2.43 0.0000 ***	3.56 0.0000 ***	1.90 0.0000 ***	-7.60 0.0000 ***	-7.60 0.0000 ***	-6.74 0.0000 ***	-7.28 0.0000 ***	-8.15 0.0000 ***	-8.34 0.0000 ***
Top5 pos. dev. Scale 1	1012	1 m	2.52 0.0000 ***	1.26 0.0000 ***	1.44 0.0000 ***	1.18 0.0000 ***	-0.76 0.0000 ***	-0.67 0.0003 ***	-0.54 0.0027 ***	-0.67 0.0002 ***	-0.97 0.0000 ***	-0.97 0.0000 ***
		3 m	6.04 0.0000 ***	2.32 0.0000 ***	2.83 0.0000 ***	1.87 0.0000 ***	-3.38 0.0000 ***	-3.20 0.0000 ***	-2.94 0.0000 ***	-3.27 0.0000 ***	-3.62 0.0000 ***	-3.74 0.0000 ***
		6 m	12.40 0.0000 ***	3.55 0.0000 ***	4.68 0.0000 ***	3.01 0.0000 ***	-7.59 0.0000 ***	-7.28 0.0000 ***	-6.43 0.0000 ***	-7.20 0.0000 ***	-7.78 0.0000 ***	-8.21 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	1012	1 m	2.28 0.0000 ***	1.03 0.0000 ***	1.20 0.0000 ***	0.95 0.0000 ***	-0.92 0.0000 ***	-0.87 0.0000 ***	-0.75 0.0000 ***	-0.83 0.0000 ***	-1.22 0.0000 ***	-1.23 0.0000 ***
		3 m	6.15 0.0000 ***	2.45 0.0000 ***	2.96 0.0000 ***	1.99 0.0000 ***	-3.24 0.0000 ***	-3.13 0.0000 ***	-2.97 0.0000 ***	-3.11 0.0000 ***	-3.70 0.0000 ***	-3.87 0.0000 ***
		6 m	12.27 0.0000 ***	3.44 0.0000 ***	4.57 0.0000 ***	2.89 0.0000 ***	-7.38 0.0000 ***	-7.24 0.0000 ***	-6.60 0.0000 ***	-6.97 0.0000 ***	-8.23 0.0000 ***	-8.85 0.0000 ***
Top5 pos. dev. (All)	1012	1 m	3.71 0.0000 ***	2.46 0.0000 ***	2.63 0.0000 ***	2.38 0.0000 ***	0.55 0.0000 ***	0.58 0.0000 ***	0.73 0.0000 ***	0.63 0.0000 ***	0.41 0.0010 ***	0.43 0.0005 ***
		3 m	6.06 0.0000 ***	2.33 0.0000 ***	2.84 0.0000 ***	1.88 0.0000 ***	-2.80 0.0000 ***	-2.76 0.0000 ***	-2.47 0.0000 ***	-2.70 0.0000 ***	-3.12 0.0000 ***	-3.12 0.0000 ***
		6 m	11.09 0.0000 ***	2.22 0.0000 ***	3.35 0.0000 ***	1.68 0.0000 ***	-7.28 0.0000 ***	-7.28 0.0000 ***	-6.37 0.0000 ***	-6.92 0.0000 ***	-7.85 0.0000 ***	-8.05 0.0000 ***
Top5 pos. dev. Scale 1 (All)	1012	1 m	3.49 0.0000 ***	2.24 0.0000 ***	2.41 0.0000 ***	2.16 0.0000 ***	0.35 0.0086 ***	0.38 0.0050 ***	0.55 0.0000 ***	0.43 0.0012 ***	0.20 0.1003 ***	0.21 0.0938 *
		3 m	5.64 0.0000 ***	1.91 0.0000 ***	2.42 0.0000 ***	1.46 0.0000 ***	-3.11 0.0000 ***	-3.06 0.0000 ***	-2.71 0.0000 ***	-3.01 0.0000 ***	-3.42 0.0000 ***	-3.45 0.0000 ***
		6 m	10.70 0.0000 ***	1.83 0.0000 ***	2.96 0.0000 ***	1.30 0.0001 ***	-7.50 0.0000 ***	-7.46 0.0000 ***	-6.48 0.0000 ***	-7.15 0.0000 ***	-8.00 0.0000 ***	-8.30 0.0000 ***
Top5 pos. dev. (Inter)	1012	1 m	2.81 0.0000 ***	1.56 0.0000 ***	1.73 0.0000 ***	1.47 0.0000 ***	-0.27 0.0692 *	-0.24 0.1134	-0.13 0.3276	-0.18 0.2231	-0.51 0.0002 ***	-0.52 0.0002 ***
		3 m	6.10 0.0000 ***	2.39 0.0000 ***	2.90 0.0000 ***	1.93 0.0000 ***	-2.90 0.0000 ***	-2.86 0.0000 ***	-2.73 0.0000 ***	-2.78 0.0000 ***	-3.29 0.0000 ***	-3.42 0.0000 ***
		6 m	11.64 0.0000 ***	2.82 0.0000 ***	3.95 0.0000 ***	2.28 0.0000 ***	-7.26 0.0000 ***	-7.23 0.0000 ***	-6.66 0.0000 ***	-6.86 0.0000 ***	-8.04 0.0000 ***	-8.53 0.0000 ***
Top5 pos. dev. (Ponly)	1012	1 m	3.50 0.0000 ***	2.24 0.0000 ***	2.42 0.0000 ***	2.16 0.0000 ***	0.35 0.0080 ***	0.39 0.0046 ***	0.56 0.0000 ***	0.43 0.0011 ***	0.21 0.0941 *	0.21 0.0881 *
		3 m	5.64 0.0000 ***	1.92 0.0000 ***	2.43 0.0000 ***	1.47 0.0000 ***	-3.10 0.0000 ***	-3.05 0.0000 ***	-2.71 0.0000 ***	-3.01 0.0000 ***	-3.41 0.0000 ***	-3.44 0.0000 ***
		6 m	10.72 0.0000 ***	1.85 0.0000 ***	2.98 0.0000 ***	1.31 0.0001 ***	-7.47 0.0000 ***	-7.44 0.0000 ***	-6.45 0.0000 ***	-7.12 0.0000 ***	-7.97 0.0000 ***	-8.28 0.0000 ***

**Table 3.3-d: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (75 < turnover < 100)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return				Abnormal performance				
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	1012	1 m	0.48 0.0025 ***	0.48 0.0025 ***	0.48 0.0025 ***	0.48 0.0025 ***	0.21 0.1959	0.27 0.0974 *	0.23 0.1485	0.21 0.1925	0.14 0.3768	0.16 0.3398
		3 m	1.10 0.0000 ***	1.12 0.0000 ***	1.12 0.0000 ***	1.12 0.0000 ***	0.37 0.1552	0.50 0.0537 *	0.48 0.0653 *	0.37 0.1598	0.37 0.1436	0.30 0.2222
		6 m	2.04 0.0000 ***	2.07 0.0000 ***	2.07 0.0000 ***	2.07 0.0000 ***	0.21 0.5798	0.49 0.1928	0.43 0.2524	0.22 0.5572	0.49 0.1724	0.29 0.4082
Top5 pos. dev. minus all	1012	1 m	1.76 0.0000 ***	1.76 0.0000 ***	1.76 0.0000 ***	1.76 0.0000 ***	1.56 0.0000 ***	1.56 0.0000 ***	1.53 0.0000 ***	1.55 0.0000 ***	1.57 0.0000 ***	1.60 0.0000 ***
		3 m	1.42 0.0000 ***	1.43 0.0000 ***	1.43 0.0000 ***	1.43 0.0000 ***	0.97 0.0000 ***	0.97 0.0000 ***	0.94 0.0000 ***	0.94 0.0000 ***	0.88 0.0000 ***	0.95 0.0000 ***
		6 m	0.97 0.0003 ***	0.99 0.0002 ***	0.99 0.0002 ***	0.99 0.0002 ***	0.25 0.3312	0.22 0.3801	0.18 0.4726	0.20 0.4384	0.17 0.4912	0.22 0.3832
Top5 pos. dev. Scale 1 minus all	1012	1 m	0.46 0.0036 ***	0.46 0.0036 ***	0.46 0.0036 ***	0.46 0.0036 ***	0.20 0.2092	0.26 0.1065	0.23 0.1563	0.20 0.2056	0.14 0.3921	0.15 0.3566
		3 m	1.08 0.0001 ***	1.10 0.0000 ***	1.10 0.0000 ***	1.10 0.0000 ***	0.37 0.1521	0.50 0.0525 *	0.48 0.0637 *	0.37 0.1567	0.37 0.1410	0.31 0.2078
		6 m	2.07 0.0000 ***	2.11 0.0000 ***	2.11 0.0000 ***	2.11 0.0000 ***	0.26 0.4843	0.54 0.1482	0.49 0.1913	0.28 0.4647	0.55 0.1302	0.35 0.3200
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	1012	1 m	0.23 0.0654 *	0.23 0.0654 *	0.23 0.0654 *	0.23 0.0654 *	0.04 0.7416	0.06 0.6488	0.02 0.8438	0.05 0.7088	-0.11 0.3702	-0.11 0.3727
		3 m	1.21 0.0000 ***	1.22 0.0000 ***	1.22 0.0000 ***	1.22 0.0000 ***	0.51 0.0209 **	0.57 0.0097 ***	0.46 0.0350 **	0.54 0.0168 **	0.29 0.1683	0.19 0.3722
		6 m	1.95 0.0000 ***	2.00 0.0000 ***	2.00 0.0000 ***	2.00 0.0000 ***	0.48 0.1401	0.59 0.0684 *	0.34 0.2865	0.52 0.1158	0.10 0.7412	-0.29 0.3342
Top5 pos. dev. (All) minus all	1012	1 m	1.65 0.0000 ***	1.65 0.0000 ***	1.65 0.0000 ***	1.65 0.0000 ***	1.51 0.0000 ***	1.51 0.0000 ***	1.50 0.0000 ***	1.51 0.0000 ***	1.52 0.0000 ***	1.55 0.0000 ***
		3 m	1.11 0.0000 ***	1.11 0.0000 ***	1.11 0.0000 ***	1.11 0.0000 ***	0.95 0.0000 ***	0.94 0.0000 ***	0.95 0.0000 ***	0.94 0.0000 ***	0.87 0.0000 ***	0.93 0.0000 ***
		6 m	0.76 0.0037 ***	0.78 0.0030 ***	0.78 0.0030 ***	0.78 0.0030 ***	0.58 0.0206 **	0.55 0.0266 **	0.55 0.0238 **	0.56 0.0267 **	0.47 0.0550 *	0.51 0.0358 **
Top5 pos. dev. Scale 1 (All) minus all	1012	1 m	1.44 0.0000 ***	1.44 0.0000 ***	1.44 0.0000 ***	1.44 0.0000 ***	1.31 0.0000 ***	1.31 0.0000 ***	1.32 0.0000 ***	1.30 0.0000 ***	1.31 0.0000 ***	1.33 0.0000 ***
		3 m	0.69 0.0003 ***	0.69 0.0003 ***	0.69 0.0003 ***	0.69 0.0003 ***	0.64 0.0004 ***	0.65 0.0003 ***	0.70 0.0001 ***	0.63 0.0005 ***	0.57 0.0011 ***	0.60 0.0006 ***
		6 m	0.37 0.1718	0.39 0.1550	0.39 0.1550	0.39 0.1550	0.36 0.1636	0.37 0.1478	0.45 0.0755 *	0.33 0.1971	0.33 0.1923	0.26 0.2944
Top5 pos. dev. (Inter) minus all	1012	1 m	0.76 0.0000 ***	0.76 0.0000 ***	0.76 0.0000 ***	0.76 0.0000 ***	0.69 0.0000 ***	0.69 0.0000 ***	0.64 0.0000 ***	0.70 0.0000 ***	0.60 0.0000 ***	0.61 0.0000 ***
		3 m	1.15 0.0000 ***	1.17 0.0000 ***	1.17 0.0000 ***	1.17 0.0000 ***	0.85 0.0000 ***	0.85 0.0000 ***	0.70 0.0006 ***	0.87 0.0000 ***	0.71 0.0004 ***	0.64 0.0012 ***
		6 m	1.34 0.0001 ***	1.38 0.0001 ***	1.38 0.0001 ***	1.38 0.0001 ***	0.62 0.0488 **	0.61 0.0501 *	0.29 0.3467	0.64 0.0433 **	0.30 0.3104	0.04 0.8931
Top5 pos. dev. (Ponly) minus all	1012	1 m	1.44 0.0000 ***	1.44 0.0000 ***	1.44 0.0000 ***	1.44 0.0000 ***	1.31 0.0000 ***	1.31 0.0000 ***	1.32 0.0000 ***	1.31 0.0000 ***	1.31 0.0000 ***	1.33 0.0000 ***
		3 m	0.69 0.0003 ***	0.70 0.0002 ***	0.70 0.0002 ***	0.70 0.0002 ***	0.65 0.0003 ***	0.65 0.0003 ***	0.71 0.0001 ***	0.63 0.0004 ***	0.58 0.0009 ***	0.61 0.0005 ***
		6 m	0.39 0.1510	0.41 0.1358	0.41 0.1358	0.41 0.1358	0.38 0.1406	0.39 0.1272	0.47 0.0636 *	0.36 0.1705	0.36 0.1604	0.28 0.2569

**Table 3.3-e: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (100 < turnover < 125)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	881	1 m	2.17 0.0000 ***	0.86 0.0000 ***	1.02 0.0000 ***	0.75 0.0000 ***	-0.91 0.0000 ***	-0.90 0.0000 ***	-0.70 0.0000 ***	-0.83 0.0000 ***	-1.01 0.0000 ***	-1.01 0.0000 ***
		3 m	4.70 0.0000 ***	1.14 0.0000 ***	1.59 0.0000 ***	0.61 0.0000 ***	-3.89 0.0000 ***	-3.90 0.0000 ***	-3.52 0.0000 ***	-3.79 0.0000 ***	-4.00 0.0000 ***	-4.03 0.0000 ***
		6 m	9.80 0.0000 ***	1.27 0.0000 ***	2.34 0.0000 ***	0.56 0.0002 ***	-8.11 0.0000 ***	-8.10 0.0000 ***	-7.13 0.0000 ***	-7.74 0.0000 ***	-8.26 0.0000 ***	-8.46 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	881	1 m	2.46 0.0000 ***	1.16 0.0000 ***	1.32 0.0000 ***	1.05 0.0000 ***	-1.03 0.0000 ***	-0.96 0.0000 ***	-0.81 0.0000 ***	-0.95 0.0000 ***	-1.17 0.0000 ***	-1.22 0.0000 ***
		3 m	5.51 0.0000 ***	1.94 0.0000 ***	2.40 0.0000 ***	1.41 0.0000 ***	-4.03 0.0000 ***	-3.90 0.0000 ***	-3.68 0.0000 ***	-3.94 0.0000 ***	-4.02 0.0000 ***	-4.15 0.0000 ***
		6 m	11.41 0.0000 ***	2.86 0.0000 ***	3.93 0.0000 ***	2.15 0.0000 ***	-8.65 0.0000 ***	-8.27 0.0000 ***	-7.61 0.0000 ***	-8.29 0.0000 ***	-8.35 0.0000 ***	-8.83 0.0000 ***
Top5 pos. dev.	881	1 m	4.12 0.0000 ***	2.82 0.0000 ***	2.98 0.0000 ***	2.71 0.0000 ***	0.84 0.0000 ***	0.86 0.0000 ***	1.04 0.0000 ***	0.93 0.0000 ***	0.74 0.0000 ***	0.76 0.0000 ***
		3 m	6.38 0.0000 ***	2.83 0.0000 ***	3.28 0.0000 ***	2.30 0.0000 ***	-2.65 0.0000 ***	-2.66 0.0000 ***	-2.26 0.0000 ***	-2.55 0.0000 ***	-2.70 0.0000 ***	-2.64 0.0000 ***
		6 m	10.77 0.0000 ***	2.22 0.0000 ***	3.29 0.0000 ***	1.51 0.0000 ***	-7.76 0.0000 ***	-7.80 0.0000 ***	-6.83 0.0000 ***	-7.42 0.0000 ***	-7.80 0.0000 ***	-7.81 0.0000 ***
Top5 pos. dev. Scale 1	881	1 m	2.44 0.0000 ***	1.13 0.0000 ***	1.29 0.0000 ***	1.02 0.0000 ***	-1.05 0.0000 ***	-0.98 0.0000 ***	-0.83 0.0000 ***	-0.97 0.0000 ***	-1.20 0.0000 ***	-1.24 0.0000 ***
		3 m	5.47 0.0000 ***	1.90 0.0000 ***	2.36 0.0000 ***	1.37 0.0000 ***	-4.06 0.0000 ***	-3.92 0.0000 ***	-3.71 0.0000 ***	-3.97 0.0000 ***	-4.06 0.0000 ***	-4.18 0.0000 ***
		6 m	11.46 0.0000 ***	2.90 0.0000 ***	3.98 0.0000 ***	2.20 0.0000 ***	-8.62 0.0000 ***	-8.22 0.0000 ***	-7.57 0.0000 ***	-8.25 0.0000 ***	-8.33 0.0000 ***	-8.81 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	881	1 m	2.46 0.0000 ***	1.15 0.0000 ***	1.31 0.0000 ***	1.04 0.0000 ***	-0.81 0.0000 ***	-0.77 0.0000 ***	-0.67 0.0000 ***	-0.71 0.0000 ***	-1.04 0.0000 ***	-1.05 0.0000 ***
		3 m	5.77 0.0000 ***	2.15 0.0000 ***	2.61 0.0000 ***	1.64 0.0000 ***	-3.46 0.0000 ***	-3.41 0.0000 ***	-3.25 0.0000 ***	-3.35 0.0000 ***	-3.79 0.0000 ***	-3.92 0.0000 ***
		6 m	12.19 0.0000 ***	3.56 0.0000 ***	4.64 0.0000 ***	2.91 0.0000 ***	-7.37 0.0000 ***	-7.23 0.0000 ***	-6.65 0.0000 ***	-6.97 0.0000 ***	-7.92 0.0000 ***	-8.41 0.0000 ***
Top5 pos. dev. (All)	881	1 m	4.04 0.0000 ***	2.74 0.0000 ***	2.89 0.0000 ***	2.62 0.0000 ***	0.77 0.0000 ***	0.79 0.0000 ***	0.98 0.0000 ***	0.85 0.0000 ***	0.68 0.0000 ***	0.70 0.0000 ***
		3 m	6.31 0.0000 ***	2.76 0.0000 ***	3.21 0.0000 ***	2.23 0.0000 ***	-2.67 0.0000 ***	-2.67 0.0000 ***	-2.27 0.0000 ***	-2.57 0.0000 ***	-2.74 0.0000 ***	-2.74 0.0000 ***
		6 m	10.89 0.0000 ***	2.36 0.0000 ***	3.43 0.0000 ***	1.65 0.0000 ***	-7.49 0.0000 ***	-7.51 0.0000 ***	-6.49 0.0000 ***	-7.14 0.0000 ***	-7.57 0.0000 ***	-7.73 0.0000 ***
Top5 pos. dev. Scale 1 (All)	881	1 m	3.84 0.0000 ***	2.54 0.0000 ***	2.70 0.0000 ***	2.43 0.0000 ***	0.56 0.0002 ***	0.59 0.0002 ***	0.79 0.0000 ***	0.64 0.0000 ***	0.48 0.0007 ***	0.48 0.0009 ***
		3 m	5.93 0.0000 ***	2.38 0.0000 ***	2.83 0.0000 ***	1.85 0.0000 ***	-3.05 0.0000 ***	-3.02 0.0000 ***	-2.61 0.0000 ***	-2.96 0.0000 ***	-3.07 0.0000 ***	-3.11 0.0000 ***
		6 m	10.54 0.0000 ***	1.99 0.0000 ***	3.06 0.0000 ***	1.28 0.0004 ***	-7.78 0.0000 ***	-7.77 0.0000 ***	-6.71 0.0000 ***	-7.44 0.0000 ***	-7.74 0.0000 ***	-8.05 0.0000 ***
Top5 pos. dev. (Inter)	881	1 m	2.89 0.0000 ***	1.59 0.0000 ***	1.75 0.0000 ***	1.47 0.0000 ***	-0.26 0.0971 *	-0.24 0.1374	-0.15 0.3092	-0.16 0.2925	-0.42 0.0044 ***	-0.41 0.0051 ***
		3 m	5.80 0.0000 ***	2.18 0.0000 ***	2.65 0.0000 ***	1.69 0.0000 ***	-3.05 0.0000 ***	-3.06 0.0000 ***	-2.88 0.0000 ***	-2.93 0.0000 ***	-3.28 0.0000 ***	-3.39 0.0000 ***
		6 m	11.68 0.0000 ***	3.04 0.0000 ***	4.13 0.0000 ***	2.41 0.0000 ***	-7.05 0.0000 ***	-7.02 0.0000 ***	-6.48 0.0000 ***	-6.65 0.0000 ***	-7.47 0.0000 ***	-7.79 0.0000 ***
Top5 pos. dev. (Ponly)	881	1 m	3.82 0.0000 ***	2.52 0.0000 ***	2.67 0.0000 ***	2.40 0.0000 ***	0.54 0.0004 ***	0.57 0.0003 ***	0.77 0.0000 ***	0.62 0.0000 ***	0.47 0.0011 ***	0.46 0.0014 ***
		3 m	5.90 0.0000 ***	2.35 0.0000 ***	2.80 0.0000 ***	1.81 0.0000 ***	-3.07 0.0000 ***	-3.04 0.0000 ***	-2.63 0.0000 ***	-2.98 0.0000 ***	-3.08 0.0000 ***	-3.13 0.0000 ***
		6 m	10.48 0.0000 ***	1.94 0.0000 ***	3.01 0.0000 ***	1.23 0.0007 ***	-7.80 0.0000 ***	-7.79 0.0000 ***	-6.74 0.0000 ***	-7.47 0.0000 ***	-7.75 0.0000 ***	-8.08 0.0000 ***

**Table 3.3-e: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (100 < turnover <125)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	881	1 m	0.30 0.0476 **	0.30 0.0476 **	0.30 0.0476 **	0.30 0.0476 **	-0.12 0.4478	-0.06 0.6904	-0.11 0.4681	-0.13 0.4139	-0.17 0.2728	-0.20 0.1856
		3 m	0.81 0.0057 ***	0.81 0.0060 ***	0.81 0.0060 ***	0.81 0.0060 ***	-0.14 0.6053	0.00 0.9935	-0.17 0.5406	-0.16 0.5785	-0.02 0.9486	-0.11 0.6738
		6 m	1.61 0.0002 ***	1.59 0.0003 ***	1.59 0.0003 ***	1.59 0.0003 ***	-0.55 0.1623	-0.17 0.6740	-0.48 0.2085	-0.54 0.1685	-0.09 0.8079	-0.37 0.3172
Top5 pos. dev. minus all	881	1 m	1.96 0.0000 ***	1.96 0.0000 ***	1.96 0.0000 ***	1.96 0.0000 ***	1.75 0.0000 ***	1.76 0.0000 ***	1.74 0.0000 ***	1.76 0.0000 ***	1.75 0.0000 ***	1.77 0.0000 ***
		3 m	1.68 0.0000 ***	1.69 0.0000 ***	1.69 0.0000 ***	1.69 0.0000 ***	1.24 0.0000 ***	1.23 0.0000 ***	1.24 0.0000 ***	1.24 0.0000 ***	1.31 0.0000 ***	1.39 0.0000 ***
		6 m	0.97 0.0007 ***	0.95 0.0009 ***	0.95 0.0009 ***	0.95 0.0009 ***	0.35 0.2091	0.30 0.2738	0.30 0.2768	0.33 0.2470	0.46 0.0896 *	0.65 0.0139 **
Top5 pos. dev. Scale 1 minus all	881	1 m	0.27 0.0745 *	0.27 0.0745 *	0.27 0.0745 *	0.27 0.0745 *	-0.14 0.3719	-0.08 0.6015	-0.13 0.3772	-0.15 0.3411	-0.19 0.2098	-0.23 0.1364
		3 m	0.77 0.0086 ***	0.77 0.0090 ***	0.77 0.0090 ***	0.77 0.0090 ***	-0.17 0.5326	-0.03 0.9214	-0.19 0.4722	-0.19 0.5058	-0.05 0.8374	-0.14 0.5948
		6 m	1.66 0.0002 ***	1.63 0.0002 ***	1.63 0.0002 ***	1.63 0.0002 ***	-0.51 0.1898	-0.12 0.7547	-0.44 0.2462	-0.51 0.1973	-0.07 0.8541	-0.35 0.3456
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	881	1 m	0.31 0.0293 **	0.31 0.0293 **	0.31 0.0293 **	0.31 0.0293 **	0.14 0.3435	0.16 0.2622	0.07 0.6159	0.14 0.3236	0.00 0.9921	0.00 0.9887
		3 m	1.12 0.0000 ***	1.08 0.0000 ***	1.08 0.0000 ***	1.08 0.0000 ***	0.50 0.0413 **	0.56 0.0246 **	0.34 0.1596	0.51 0.0384 **	0.27 0.2519	0.19 0.4307
		6 m	2.43 0.0000 ***	2.39 0.0000 ***	2.39 0.0000 ***	2.39 0.0000 ***	0.83 0.0148 **	0.97 0.0043 ***	0.57 0.0891 *	0.87 0.0114 **	0.43 0.1842	0.17 0.5975
Top5 pos. dev. (All) minus all	881	1 m	1.87 0.0000 ***	1.87 0.0000 ***	1.87 0.0000 ***	1.87 0.0000 ***	1.68 0.0000 ***	1.69 0.0000 ***	1.68 0.0000 ***	1.68 0.0000 ***	1.68 0.0000 ***	1.71 0.0000 ***
		3 m	1.61 0.0000 ***	1.62 0.0000 ***	1.62 0.0000 ***	1.62 0.0000 ***	1.22 0.0000 ***	1.23 0.0000 ***	1.25 0.0000 ***	1.22 0.0000 ***	1.26 0.0000 ***	1.30 0.0000 ***
		6 m	1.09 0.0004 ***	1.09 0.0004 ***	1.09 0.0004 ***	1.09 0.0004 ***	0.62 0.0505 *	0.59 0.0601 *	0.64 0.0374 **	0.61 0.0583 *	0.69 0.0239 **	0.73 0.0142 **
Top5 pos. dev. Scale 1 (All) minus all	881	1 m	1.68 0.0000 ***	1.68 0.0000 ***	1.68 0.0000 ***	1.68 0.0000 ***	1.47 0.0000 ***	1.49 0.0000 ***	1.49 0.0000 ***	1.47 0.0000 ***	1.49 0.0000 ***	1.49 0.0000 ***
		3 m	1.24 0.0000 ***	1.24 0.0000 ***	1.24 0.0000 ***	1.24 0.0000 ***	0.84 0.0002 ***	0.87 0.0001 ***	0.91 0.0000 ***	0.83 0.0002 ***	0.94 0.0000 ***	0.92 0.0000 ***
		6 m	0.74 0.0194 **	0.72 0.0233 **	0.72 0.0233 **	0.72 0.0233 **	0.33 0.3146	0.33 0.2991	0.42 0.1867	0.30 0.3611	0.52 0.0964 *	0.41 0.1845
Top5 pos. dev. (Inter) minus all	881	1 m	0.74 0.0000 ***	0.74 0.0000 ***	0.74 0.0000 ***	0.74 0.0000 ***	0.68 0.0000 ***	0.69 0.0000 ***	0.60 0.0000 ***	0.69 0.0000 ***	0.62 0.0000 ***	0.63 0.0000 ***
		3 m	1.17 0.0000 ***	1.13 0.0000 ***	1.13 0.0000 ***	1.13 0.0000 ***	0.93 0.0000 ***	0.93 0.0000 ***	0.72 0.0007 ***	0.95 0.0000 ***	0.79 0.0001 ***	0.73 0.0005 ***
		6 m	1.94 0.0000 ***	1.90 0.0000 ***	1.90 0.0000 ***	1.90 0.0000 ***	1.17 0.0002 ***	1.20 0.0001 ***	0.76 0.0132 **	1.21 0.0002 ***	0.90 0.0025 ***	0.80 0.0062 ***
Top5 pos. dev. (Ponly) minus all	881	1 m	1.65 0.0000 ***	1.65 0.0000 ***	1.65 0.0000 ***	1.65 0.0000 ***	1.45 0.0000 ***	1.47 0.0000 ***	1.47 0.0000 ***	1.45 0.0000 ***	1.48 0.0000 ***	1.47 0.0000 ***
		3 m	1.19 0.0000 ***	1.20 0.0000 ***	1.20 0.0000 ***	1.20 0.0000 ***	0.81 0.0003 ***	0.85 0.0001 ***	0.88 0.0001 ***	0.80 0.0004 ***	0.92 0.0000 ***	0.90 0.0000 ***
		6 m	0.67 0.0355 **	0.65 0.0421 **	0.65 0.0421 **	0.65 0.0421 **	0.30 0.3577	0.31 0.3395	0.39 0.2176	0.27 0.4075	0.51 0.1025	0.39 0.2111



**Table 3.3-f: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (125 < turnover < 150)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	506	1 m	0.59 0.0073 ***	0.59 0.0073 ***	0.59 0.0073 ***	0.59 0.0073 ***	-0.04 0.8631	0.03 0.8889	0.11 0.6132	-0.05 0.8289	0.02 0.9198	0.00 0.9870
		3 m	0.84 0.0525 *	0.81 0.0597 *	0.81 0.0597 *	0.81 0.0597 *	-1.19 0.0027 ***	-1.01 0.0110 **	-0.87 0.0261 **	-1.25 0.0018 ***	-0.92 0.0148 **	-0.92 0.0165 **
		6 m	1.32 0.0615 *	1.28 0.0700 *	1.28 0.0700 *	1.28 0.0700 *	-2.45 0.0001 ***	-2.11 0.0005 ***	-1.97 0.0010 ***	-2.53 0.0000 ***	-1.76 0.0018 ***	-1.89 0.0007 ***
Top5 pos. dev. minus all	506	1 m	1.98 0.0000 ***	1.98 0.0000 ***	1.98 0.0000 ***	1.98 0.0000 ***	1.79 0.0000 ***	1.78 0.0000 ***	1.80 0.0000 ***	1.78 0.0000 ***	1.81 0.0000 ***	1.85 0.0000 ***
		3 m	1.39 0.0000 ***	1.40 0.0000 ***	1.40 0.0000 ***	1.40 0.0000 ***	0.98 0.0001 ***	0.95 0.0001 ***	1.03 0.0000 ***	0.96 0.0001 ***	1.08 0.0000 ***	1.08 0.0000 ***
		6 m	1.38 0.0011 ***	1.36 0.0014 ***	1.36 0.0014 ***	1.36 0.0014 ***	0.54 0.1474	0.50 0.1721	0.57 0.1217	0.51 0.1770	0.62 0.0885 *	0.54 0.1409
Top5 pos. dev. Scale 1 minus all	506	1 m	0.62 0.0051 ***	0.62 0.0051 ***	0.62 0.0051 ***	0.62 0.0051 ***	0.02 0.9331	0.08 0.7004	0.15 0.4820	0.01 0.9707	0.08 0.7164	0.05 0.8047
		3 m	0.81 0.0604 *	0.79 0.0685 *	0.79 0.0685 *	0.79 0.0685 *	-1.16 0.0033 ***	-0.99 0.0126 **	-0.83 0.0333 **	-1.22 0.0022 ***	-0.88 0.0205 **	-0.87 0.0238 **
		6 m	1.18 0.0865 *	1.14 0.0979 *	1.14 0.0979 *	1.14 0.0979 *	-2.44 0.0000 ***	-2.11 0.0004 ***	-1.94 0.0010 ***	-2.52 0.0000 ***	-1.72 0.0021 ***	-1.85 0.0008 ***
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	506	1 m	-0.35 0.0498 **	-0.35 0.0498 **	-0.35 0.0498 **	-0.35 0.0498 **	-0.54 0.0045 ***	-0.53 0.0047 ***	-0.53 0.0048 ***	-0.53 0.0053 ***	-0.61 0.0008 ***	-0.59 0.0015 ***
		3 m	-0.12 0.7137	-0.12 0.7023	-0.12 0.7023	-0.12 0.7023	-0.52 0.1197	-0.49 0.1435	-0.54 0.1031	-0.51 0.1303	-0.79 0.0120 **	-0.83 0.0093 ***
		6 m	0.16 0.7509	0.16 0.7410	0.16 0.7410	0.16 0.7410	-0.55 0.2673	-0.53 0.2818	-0.61 0.2103	-0.53 0.2916	-0.92 0.0440 **	-1.10 0.0151 **
Top5 pos. dev. (All) minus all	506	1 m	1.94 0.0000 ***	1.94 0.0000 ***	1.94 0.0000 ***	1.94 0.0000 ***	1.79 0.0000 ***	1.77 0.0000 ***	1.82 0.0000 ***	1.77 0.0000 ***	1.82 0.0000 ***	1.83 0.0000 ***
		3 m	1.24 0.0000 ***	1.24 0.0000 ***	1.24 0.0000 ***	1.24 0.0000 ***	0.99 0.0001 ***	0.96 0.0002 ***	1.08 0.0000 ***	0.97 0.0002 ***	1.09 0.0000 ***	1.06 0.0001 ***
		6 m	1.05 0.0173 **	1.04 0.0188 **	1.04 0.0188 **	1.04 0.0188 **	0.60 0.1181	0.56 0.1449	0.71 0.0619 *	0.56 0.1463	0.68 0.0720 *	0.53 0.1568
Top5 pos. dev. Scale 1 (All) minus all	506	1 m	1.69 0.0000 ***	1.69 0.0000 ***	1.69 0.0000 ***	1.69 0.0000 ***	1.56 0.0000 ***	1.55 0.0000 ***	1.61 0.0000 ***	1.55 0.0000 ***	1.59 0.0000 ***	1.58 0.0000 ***
		3 m	0.81 0.0053 ***	0.82 0.0052 ***	0.82 0.0052 ***	0.82 0.0052 ***	0.62 0.0227 **	0.59 0.0310 **	0.73 0.0082 ***	0.59 0.0321 **	0.79 0.0045 ***	0.78 0.0056 ***
		6 m	0.96 0.0349 **	0.93 0.0409 **	0.93 0.0409 **	0.93 0.0409 **	0.50 0.2206	0.50 0.2170	0.66 0.1020	0.46 0.2592	0.66 0.0933 *	0.41 0.2961
Top5 pos. dev. (Inter) minus all	506	1 m	0.59 0.0005 ***	0.59 0.0005 ***	0.59 0.0005 ***	0.59 0.0005 ***	0.63 0.0003 ***	0.61 0.0004 ***	0.57 0.0010 ***	0.64 0.0002 ***	0.52 0.0022 ***	0.61 0.0004 ***
		3 m	0.73 0.0116 **	0.73 0.0120 **	0.73 0.0120 **	0.73 0.0120 **	0.80 0.0053 ***	0.76 0.0080 ***	0.71 0.0119 **	0.85 0.0033 ***	0.50 0.0716 *	0.43 0.1202
		6 m	0.95 0.0307 **	0.94 0.0328 **	0.94 0.0328 **	0.94 0.0328 **	0.99 0.0235 **	0.88 0.0426 **	0.77 0.0719 *	1.05 0.0169 **	0.46 0.2606	0.24 0.5595
Top5 pos. dev. (Ponly) minus all	506	1 m	1.65 0.0000 ***	1.65 0.0000 ***	1.65 0.0000 ***	1.65 0.0000 ***	1.52 0.0000 ***	1.52 0.0000 ***	1.57 0.0000 ***	1.51 0.0000 ***	1.56 0.0000 ***	1.54 0.0000 ***
		3 m	0.83 0.0048 ***	0.84 0.0046 ***	0.84 0.0046 ***	0.84 0.0046 ***	0.65 0.0197 **	0.62 0.0262 **	0.76 0.0069 ***	0.61 0.0283 **	0.81 0.0042 ***	0.77 0.0069 ***
		6 m	1.10 0.0192 **	1.07 0.0228 **	1.07 0.0228 **	1.07 0.0228 **	0.61 0.1434	0.61 0.1375	0.78 0.0608 *	0.57 0.1734	0.78 0.0542 *	0.50 0.2115



**Table 3.3-g: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (turnover > 150)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	1423	1 m	2.96 0.0000 ***	1.69 0.0000 ***	1.84 0.0000 ***	1.55 0.0000 ***	-0.97 0.0000 ***	-0.92 0.0000 ***	-0.53 0.0000 ***	-0.90 0.0000 ***	-1.05 0.0000 ***	-1.07 0.0000 ***
		3 m	5.40 0.0000 ***	1.86 0.0000 ***	2.30 0.0000 ***	1.35 0.0000 ***	-5.48 0.0000 ***	-5.39 0.0000 ***	-4.39 0.0000 ***	-5.47 0.0000 ***	-5.38 0.0000 ***	-5.35 0.0000 ***
		6 m	10.00 0.0000 ***	1.74 0.0000 ***	2.77 0.0000 ***	1.21 0.0000 ***	-11.72 0.0000 ***	-11.51 0.0000 ***	-9.22 0.0000 ***	-11.47 0.0000 ***	-11.28 0.0000 ***	-11.31 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	1423	1 m	3.74 0.0000 ***	2.46 0.0000 ***	2.62 0.0000 ***	2.33 0.0000 ***	-0.75 0.0001 ***	-0.65 0.0010 ***	-0.26 0.1702	-0.69 0.0004 ***	-0.85 0.0000 ***	-0.89 0.0000 ***
		3 m	6.96 0.0000 ***	3.42 0.0000 ***	3.86 0.0000 ***	2.91 0.0000 ***	-5.10 0.0000 ***	-4.86 0.0000 ***	-3.87 0.0000 ***	-5.12 0.0000 ***	-5.00 0.0000 ***	-4.94 0.0000 ***
		6 m	11.62 0.0000 ***	3.39 0.0000 ***	4.42 0.0000 ***	2.86 0.0000 ***	-12.26 0.0000 ***	-11.75 0.0000 ***	-9.58 0.0000 ***	-12.06 0.0000 ***	-11.48 0.0000 ***	-11.49 0.0000 ***
Top5 pos. dev.	1423	1 m	5.45 0.0000 ***	4.17 0.0000 ***	4.33 0.0000 ***	4.04 0.0000 ***	1.15 0.0000 ***	1.20 0.0000 ***	1.61 0.0000 ***	1.22 0.0000 ***	1.09 0.0000 ***	1.10 0.0000 ***
		3 m	7.92 0.0000 ***	4.38 0.0000 ***	4.82 0.0000 ***	3.87 0.0000 ***	-3.68 0.0000 ***	-3.63 0.0000 ***	-2.45 0.0000 ***	-3.69 0.0000 ***	-3.61 0.0000 ***	-3.50 0.0000 ***
		6 m	12.23 0.0000 ***	4.00 0.0000 ***	5.03 0.0000 ***	3.47 0.0000 ***	-10.74 0.0000 ***	-10.58 0.0000 ***	-8.09 0.0000 ***	-10.53 0.0000 ***	-10.38 0.0000 ***	-10.31 0.0000 ***
Top5 pos. dev. Scale 1	1423	1 m	3.73 0.0000 ***	2.46 0.0000 ***	2.61 0.0000 ***	2.33 0.0000 ***	-0.74 0.0001 ***	-0.64 0.0011 ***	-0.26 0.1672	-0.68 0.0004 ***	-0.85 0.0000 ***	-0.89 0.0000 ***
		3 m	6.95 0.0000 ***	3.42 0.0000 ***	3.86 0.0000 ***	2.91 0.0000 ***	-5.08 0.0000 ***	-4.85 0.0000 ***	-3.87 0.0000 ***	-5.11 0.0000 ***	-4.98 0.0000 ***	-4.93 0.0000 ***
		6 m	11.64 0.0000 ***	3.40 0.0000 ***	4.44 0.0000 ***	2.88 0.0000 ***	-12.20 0.0000 ***	-11.69 0.0000 ***	-9.53 0.0000 ***	-12.00 0.0000 ***	-11.43 0.0000 ***	-11.44 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	1423	1 m	2.65 0.0000 ***	1.38 0.0000 ***	1.53 0.0000 ***	1.25 0.0000 ***	-1.35 0.0000 ***	-1.29 0.0000 ***	-0.98 0.0000 ***	-1.26 0.0000 ***	-1.53 0.0000 ***	-1.54 0.0000 ***
		3 m	6.34 0.0000 ***	2.81 0.0000 ***	3.25 0.0000 ***	2.33 0.0000 ***	-5.01 0.0000 ***	-4.88 0.0000 ***	-4.07 0.0000 ***	-4.94 0.0000 ***	-5.15 0.0000 ***	-5.10 0.0000 ***
		6 m	12.77 0.0000 ***	4.51 0.0000 ***	5.54 0.0000 ***	4.04 0.0000 ***	-10.35 0.0000 ***	-10.09 0.0000 ***	-8.13 0.0000 ***	-10.04 0.0000 ***	-10.26 0.0000 ***	-10.36 0.0000 ***
Top5 pos. dev. (All)	1423	1 m	5.48 0.0000 ***	4.20 0.0000 ***	4.36 0.0000 ***	4.07 0.0000 ***	1.23 0.0000 ***	1.29 0.0000 ***	1.71 0.0000 ***	1.31 0.0000 ***	1.17 0.0000 ***	1.18 0.0000 ***
		3 m	7.78 0.0000 ***	4.25 0.0000 ***	4.69 0.0000 ***	3.73 0.0000 ***	-3.69 0.0000 ***	-3.63 0.0000 ***	-2.41 0.0000 ***	-3.70 0.0000 ***	-3.60 0.0000 ***	-3.55 0.0000 ***
		6 m	12.20 0.0000 ***	3.93 0.0000 ***	4.96 0.0000 ***	3.40 0.0000 ***	-10.53 0.0000 ***	-10.36 0.0000 ***	-7.79 0.0000 ***	-10.32 0.0000 ***	-10.13 0.0000 ***	-10.16 0.0000 ***
Top5 pos. dev. Scale 1 (All)	1423	1 m	5.10 0.0000 ***	3.83 0.0000 ***	3.98 0.0000 ***	3.70 0.0000 ***	0.81 0.0000 ***	0.87 0.0000 ***	1.31 0.0000 ***	0.88 0.0000 ***	0.77 0.0000 ***	0.76 0.0000 ***
		3 m	7.24 0.0000 ***	3.70 0.0000 ***	4.14 0.0000 ***	3.19 0.0000 ***	-4.30 0.0000 ***	-4.21 0.0000 ***	-2.98 0.0000 ***	-4.30 0.0000 ***	-4.15 0.0000 ***	-4.12 0.0000 ***
		6 m	11.15 0.0000 ***	2.88 0.0000 ***	3.91 0.0000 ***	2.35 0.0000 ***	-11.40 0.0000 ***	-11.19 0.0000 ***	-8.64 0.0000 ***	-11.18 0.0000 ***	-10.88 0.0000 ***	-11.06 0.0000 ***
Top5 pos. dev. (Inter)	1423	1 m	3.34 0.0000 ***	2.07 0.0000 ***	2.23 0.0000 ***	1.95 0.0000 ***	-0.52 0.0001 ***	-0.47 0.0007 ***	-0.19 0.1023	-0.42 0.0014 ***	-0.64 0.0000 ***	-0.65 0.0000 ***
		3 m	6.79 0.0000 ***	3.24 0.0000 ***	3.69 0.0000 ***	2.77 0.0000 ***	-4.22 0.0000 ***	-4.15 0.0000 ***	-3.39 0.0000 ***	-4.15 0.0000 ***	-4.33 0.0000 ***	-4.28 0.0000 ***
		6 m	13.09 0.0000 ***	4.78 0.0000 ***	5.82 0.0000 ***	4.34 0.0000 ***	-9.38 0.0000 ***	-9.25 0.0000 ***	-7.35 0.0000 ***	-9.07 0.0000 ***	-9.34 0.0000 ***	-9.45 0.0000 ***
Top5 pos. dev. (Ponly)	1423	1 m	5.10 0.0000 ***	3.83 0.0000 ***	3.98 0.0000 ***	3.70 0.0000 ***	0.81 0.0000 ***	0.88 0.0000 ***	1.32 0.0000 ***	0.89 0.0000 ***	0.77 0.0000 ***	0.76 0.0000 ***
		3 m	7.23 0.0000 ***	3.70 0.0000 ***	4.13 0.0000 ***	3.18 0.0000 ***	-4.29 0.0000 ***	-4.20 0.0000 ***	-2.97 0.0000 ***	-4.29 0.0000 ***	-4.15 0.0000 ***	-4.11 0.0000 ***
		6 m	11.14 0.0000 ***	2.87 0.0000 ***	3.90 0.0000 ***	2.34 0.0000 ***	-11.38 0.0000 ***	-11.17 0.0000 ***	-8.62 0.0000 ***	-11.16 0.0000 ***	-10.87 0.0000 ***	-11.06 0.0000 ***

**Table 3.3-g: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (turnover > 150)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return				Abnormal performance				
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	1423	1 m	0.78 0.0000 ***	0.78 0.0000 ***	0.78 0.0000 ***	0.78 0.0000 ***	0.22 0.1600	0.27 0.0929 *	0.27 0.0869 *	0.21 0.1801	0.20 0.2150	0.19 0.2345
		3 m	1.55 0.0000 ***	1.56 0.0000 ***	1.56 0.0000 ***	1.56 0.0000 ***	0.38 0.1486	0.53 0.0493 **	0.51 0.0528 *	0.34 0.1987	0.38 0.1376	0.40 0.1208
		6 m	1.62 0.0004 ***	1.65 0.0003 ***	1.65 0.0003 ***	1.65 0.0003 ***	-0.54 0.1325	-0.23 0.5185	-0.35 0.3242	-0.59 0.1018	-0.21 0.5533	-0.18 0.5998
Top5 pos. dev. minus all	1423	1 m	2.49 0.0000 ***	2.49 0.0000 ***	2.49 0.0000 ***	2.49 0.0000 ***	2.12 0.0000 ***	2.12 0.0000 ***	2.14 0.0000 ***	2.12 0.0000 ***	2.14 0.0000 ***	2.17 0.0000 ***
		3 m	2.52 0.0000 ***	2.52 0.0000 ***	2.52 0.0000 ***	2.52 0.0000 ***	1.80 0.0000 ***	1.76 0.0000 ***	1.94 0.0000 ***	1.78 0.0000 ***	1.78 0.0000 ***	1.85 0.0000 ***
		6 m	2.23 0.0000 ***	2.26 0.0000 ***	2.26 0.0000 ***	2.26 0.0000 ***	0.98 0.0002 ***	0.93 0.0004 ***	1.13 0.0000 ***	0.94 0.0004 ***	0.90 0.0005 ***	1.00 0.0001 ***
Top5 pos. dev. Scale 1 minus all	1423	1 m	0.77 0.0000 ***	0.77 0.0000 ***	0.77 0.0000 ***	0.77 0.0000 ***	0.23 0.1498	0.28 0.0855 *	0.27 0.0891 *	0.22 0.1694	0.20 0.2139	0.18 0.2382
		3 m	1.55 0.0000 ***	1.56 0.0000 ***	1.56 0.0000 ***	1.56 0.0000 ***	0.40 0.1293	0.54 0.0419 **	0.52 0.0487 **	0.36 0.1752	0.40 0.1243	0.42 0.1064
		6 m	1.64 0.0004 ***	1.67 0.0003 ***	1.67 0.0003 ***	1.67 0.0003 ***	-0.48 0.1805	-0.18 0.6284	-0.31 0.3861	-0.53 0.1407	-0.16 0.6554	-0.13 0.7067
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	1423	1 m	-0.27 0.0300 **	-0.27 0.0300 **	-0.27 0.0300 **	-0.27 0.0300 **	-0.34 0.0074 ***	-0.33 0.0089 ***	-0.42 0.0009 ***	-0.32 0.0106 **	-0.45 0.0003 ***	-0.44 0.0005 ***
		3 m	1.00 0.0000 ***	1.00 0.0000 ***	1.00 0.0000 ***	1.00 0.0000 ***	0.51 0.0155 **	0.55 0.0099 ***	0.35 0.0967 *	0.56 0.0087 ***	0.25 0.2265	0.27 0.1888
		6 m	2.87 0.0000 ***	2.85 0.0000 ***	2.85 0.0000 ***	2.85 0.0000 ***	1.41 0.0000 ***	1.47 0.0000 ***	1.12 0.0002 ***	1.48 0.0000 ***	1.03 0.0005 ***	0.97 0.0009 ***
Top5 pos. dev. (All) minus all	1423	1 m	2.52 0.0000 ***	2.52 0.0000 ***	2.52 0.0000 ***	2.52 0.0000 ***	2.21 0.0000 ***	2.21 0.0000 ***	2.24 0.0000 ***	2.21 0.0000 ***	2.22 0.0000 ***	2.26 0.0000 ***
		3 m	2.38 0.0000 ***	2.39 0.0000 ***	2.39 0.0000 ***	2.39 0.0000 ***	1.79 0.0000 ***	1.76 0.0000 ***	1.97 0.0000 ***	1.77 0.0000 ***	1.78 0.0000 ***	1.80 0.0000 ***
		6 m	2.21 0.0000 ***	2.19 0.0000 ***	2.19 0.0000 ***	2.19 0.0000 ***	1.19 0.0000 ***	1.15 0.0000 ***	1.43 0.0000 ***	1.15 0.0000 ***	1.15 0.0000 ***	1.15 0.0000 ***
Top5 pos. dev. Scale 1 (All) minus all	1423	1 m	2.14 0.0000 ***	2.14 0.0000 ***	2.14 0.0000 ***	2.14 0.0000 ***	1.78 0.0000 ***	1.79 0.0000 ***	1.84 0.0000 ***	1.78 0.0000 ***	1.82 0.0000 ***	1.83 0.0000 ***
		3 m	1.83 0.0000 ***	1.84 0.0000 ***	1.84 0.0000 ***	1.84 0.0000 ***	1.18 0.0000 ***	1.18 0.0000 ***	1.40 0.0000 ***	1.16 0.0000 ***	1.23 0.0000 ***	1.23 0.0000 ***
		6 m	1.16 0.0001 ***	1.14 0.0002 ***	1.14 0.0002 ***	1.14 0.0002 ***	0.32 0.2444	0.33 0.2341	0.59 0.0286 **	0.29 0.2928	0.39 0.1412	0.25 0.3445
Top5 pos. dev. (Inter) minus all	1423	1 m	0.43 0.0002 ***	0.43 0.0002 ***	0.43 0.0002 ***	0.43 0.0002 ***	0.51 0.0000 ***	0.50 0.0000 ***	0.38 0.0007 ***	0.53 0.0000 ***	0.45 0.0001 ***	0.46 0.0001 ***
		3 m	1.44 0.0000 ***	1.44 0.0000 ***	1.44 0.0000 ***	1.44 0.0000 ***	1.34 0.0000 ***	1.31 0.0000 ***	1.07 0.0000 ***	1.39 0.0000 ***	1.10 0.0000 ***	1.13 0.0000 ***
		6 m	3.18 0.0000 ***	3.15 0.0000 ***	3.15 0.0000 ***	3.15 0.0000 ***	2.47 0.0000 ***	2.39 0.0000 ***	1.98 0.0000 ***	2.54 0.0000 ***	2.03 0.0000 ***	1.96 0.0000 ***
Top5 pos. dev. (Ponly) minus all	1423	1 m	2.14 0.0000 ***	2.14 0.0000 ***	2.14 0.0000 ***	2.14 0.0000 ***	1.79 0.0000 ***	1.80 0.0000 ***	1.85 0.0000 ***	1.79 0.0000 ***	1.83 0.0000 ***	1.84 0.0000 ***
		3 m	1.83 0.0000 ***	1.83 0.0000 ***	1.83 0.0000 ***	1.83 0.0000 ***	1.19 0.0000 ***	1.19 0.0000 ***	1.41 0.0000 ***	1.17 0.0000 ***	1.24 0.0000 ***	1.23 0.0000 ***
		6 m	1.14 0.0002 ***	1.13 0.0002 ***	1.13 0.0002 ***	1.13 0.0002 ***	0.33 0.2299	0.34 0.2189	0.60 0.0259 **	0.30 0.2756	0.40 0.1353	0.25 0.3372

**Table 3.4-a: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (June 2003)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs	Term	Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	1337	1 m	2.56 0.0000 ***	0.92 0.0000 ***	1.29 0.0000 ***	0.87 0.0000 ***	-0.73 0.0000 ***	-0.46 0.0000 ***	-0.53 0.0000 ***	-0.55 0.0000 ***	-0.88 0.0000 ***	-0.88 0.0000 ***
		3 m	10.04 0.0000 ***	3.45 0.0000 ***	4.96 0.0000 ***	1.81 0.0000 ***	-1.46 0.0000 ***	-0.37 0.0002 ***	-2.10 0.0000 ***	-1.29 0.0000 ***	-2.47 0.0000 ***	-2.55 0.0000 ***
		6 m	18.56 0.0000 ***	4.71 0.0000 ***	7.75 0.0000 ***	2.44 0.0000 ***	-4.57 0.0000 ***	-2.73 0.0000 ***	-4.93 0.0000 ***	-4.02 0.0000 ***	-5.74 0.0000 ***	-6.34 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	1337	1 m	3.63 0.0000 ***	1.99 0.0000 ***	2.35 0.0000 ***	1.94 0.0000 ***	-0.12 0.4501	0.23 0.1424	0.14 0.3650	0.06 0.6824	-0.67 0.0000 ***	-0.66 0.0000 ***
		3 m	15.25 0.0000 ***	8.65 0.0000 ***	10.16 0.0000 ***	7.02 0.0000 ***	2.10 0.0000 ***	3.53 0.0000 ***	1.57 0.0000 ***	2.27 0.0000 ***	-1.04 0.0001 ***	-1.17 0.0000 ***
		6 m	26.77 0.0000 ***	12.91 0.0000 ***	15.94 0.0000 ***	10.64 0.0000 ***	-0.07 0.8802	2.46 0.0000 ***	-0.20 0.6305	0.50 0.2758	-4.17 0.0000 ***	-5.06 0.0000 ***
Top5 pos. dev.	1337	1 m	4.55 0.0000 ***	2.91 0.0000 ***	3.27 0.0000 ***	2.86 0.0000 ***	1.11 0.0000 ***	1.37 0.0000 ***	1.31 0.0000 ***	1.29 0.0000 ***	1.00 0.0000 ***	1.00 0.0000 ***
		3 m	11.35 0.0000 ***	4.76 0.0000 ***	6.27 0.0000 ***	3.13 0.0000 ***	-0.62 0.0022 ***	0.45 0.0311 **	-1.26 0.0000 ***	-0.46 0.0257 **	-1.46 0.0000 ***	-1.56 0.0000 ***
		6 m	20.20 0.0000 ***	6.35 0.0000 ***	9.38 0.0000 ***	4.08 0.0000 ***	-3.90 0.0000 ***	-2.11 0.0000 ***	-4.33 0.0000 ***	-3.36 0.0000 ***	-4.82 0.0000 ***	-5.53 0.0000 ***
Top5 pos. dev. Scale 1	1337	1 m	3.63 0.0000 ***	1.99 0.0000 ***	2.36 0.0000 ***	1.94 0.0000 ***	-0.11 0.4976	0.24 0.1261	0.15 0.3254	0.08 0.6334	-0.65 0.0000 ***	-0.65 0.0000 ***
		3 m	15.24 0.0000 ***	8.65 0.0000 ***	10.16 0.0000 ***	7.01 0.0000 ***	2.11 0.0000 ***	3.54 0.0000 ***	1.59 0.0000 ***	2.28 0.0000 ***	-1.02 0.0002 ***	-1.14 0.0000 ***
		6 m	26.69 0.0000 ***	12.83 0.0000 ***	15.86 0.0000 ***	10.56 0.0000 ***	-0.10 0.8336	2.43 0.0000 ***	-0.20 0.6217	0.47 0.3059	-4.17 0.0000 ***	-5.05 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	1337	1 m	2.18 0.0000 ***	0.54 0.0000 ***	0.90 0.0000 ***	0.49 0.0001 ***	-1.14 0.0000 ***	-0.84 0.0000 ***	-0.98 0.0000 ***	-0.95 0.0000 ***	-1.60 0.0000 ***	-1.58 0.0000 ***
		3 m	11.98 0.0000 ***	5.36 0.0000 ***	6.87 0.0000 ***	3.75 0.0000 ***	0.16 0.4770	1.37 0.0000 ***	-0.67 0.0013 ***	0.35 0.1227	-2.11 0.0000 ***	-2.26 0.0000 ***
		6 m	22.13 0.0000 ***	8.24 0.0000 ***	11.28 0.0000 ***	6.02 0.0000 ***	-2.03 0.0000 ***	0.08 0.8186	-2.74 0.0000 ***	-1.42 0.0000 ***	-5.15 0.0000 ***	-6.44 0.0000 ***
Top5 pos. dev. (All)	1337	1 m	4.57 0.0000 ***	2.93 0.0000 ***	3.30 0.0000 ***	2.88 0.0000 ***	1.17 0.0000 ***	1.42 0.0000 ***	1.38 0.0000 ***	1.35 0.0000 ***	1.09 0.0000 ***	1.09 0.0000 ***
		3 m	10.49 0.0000 ***	3.90 0.0000 ***	5.41 0.0000 ***	2.27 0.0000 ***	-1.23 0.0000 ***	-0.20 0.3205	-1.85 0.0000 ***	-1.06 0.0000 ***	-1.87 0.0000 ***	-1.98 0.0000 ***
		6 m	19.59 0.0000 ***	5.73 0.0000 ***	8.77 0.0000 ***	3.47 0.0000 ***	-3.98 0.0000 ***	-2.28 0.0000 ***	-4.38 0.0000 ***	-3.43 0.0000 ***	-4.58 0.0000 ***	-5.41 0.0000 ***
Top5 pos. dev. Scale 1 (All)	1337	1 m	4.62 0.0000 ***	2.98 0.0000 ***	3.34 0.0000 ***	2.93 0.0000 ***	1.21 0.0000 ***	1.47 0.0000 ***	1.44 0.0000 ***	1.39 0.0000 ***	1.14 0.0000 ***	1.14 0.0000 ***
		3 m	10.36 0.0000 ***	3.77 0.0000 ***	5.28 0.0000 ***	2.14 0.0000 ***	-1.33 0.0000 ***	-0.27 0.1844	-1.88 0.0000 ***	-1.16 0.0000 ***	-1.99 0.0000 ***	-2.12 0.0000 ***
		6 m	19.82 0.0000 ***	5.97 0.0000 ***	9.01 0.0000 ***	3.70 0.0000 ***	-3.65 0.0000 ***	-1.91 0.0000 ***	-3.95 0.0000 ***	-3.11 0.0000 ***	-4.22 0.0000 ***	-5.19 0.0000 ***
Top5 pos. dev. (Inter)	1337	1 m	2.72 0.0000 ***	1.08 0.0000 ***	1.45 0.0000 ***	1.04 0.0000 ***	-0.46 0.0002 ***	-0.20 0.1001	-0.33 0.0064 ***	-0.26 0.0304 **	-0.74 0.0000 ***	-0.72 0.0000 ***
		3 m	10.70 0.0000 ***	4.09 0.0000 ***	5.60 0.0000 ***	2.50 0.0000 ***	-0.55 0.0076 ***	0.49 0.0200 **	-1.43 0.0000 ***	-0.35 0.0939 *	-2.01 0.0000 ***	-2.14 0.0000 ***
		6 m	19.90 0.0000 ***	6.01 0.0000 ***	9.05 0.0000 ***	3.82 0.0000 ***	-3.14 0.0000 ***	-1.32 0.0001 ***	-4.02 0.0000 ***	-2.53 0.0000 ***	-5.15 0.0000 ***	-6.35 0.0000 ***
Top5 pos. dev. (Ponly)	1337	1 m	4.64 0.0000 ***	3.00 0.0000 ***	3.37 0.0000 ***	2.95 0.0000 ***	1.23 0.0000 ***	1.49 0.0000 ***	1.47 0.0000 ***	1.41 0.0000 ***	1.17 0.0000 ***	1.17 0.0000 ***
		3 m	10.37 0.0000 ***	3.78 0.0000 ***	5.29 0.0000 ***	2.14 0.0000 ***	-1.32 0.0000 ***	-0.27 0.1944	-1.88 0.0000 ***	-1.16 0.0000 ***	-1.98 0.0000 ***	-2.11 0.0000 ***
		6 m	19.84 0.0000 ***	5.99 0.0000 ***	9.03 0.0000 ***	3.72 0.0000 ***	-3.64 0.0000 ***	-1.89 0.0000 ***	-3.93 0.0000 ***	-3.10 0.0000 ***	-4.18 0.0000 ***	-5.16 0.0000 ***

**Table 3.4-a: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (June 2003)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return				Abnormal performance				
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	1337	1 m	1.07 0.0000 ***	1.07 0.0000 ***	1.07 0.0000 ***	1.07 0.0000 ***	0.61 0.0000 ***	0.69 0.0000 ***	0.67 0.0000 ***	0.61 0.0000 ***	0.22 0.1191	0.22 0.1195
		3 m	5.21 0.0000 ***	5.21 0.0000 ***	5.21 0.0000 ***	5.21 0.0000 ***	3.56 0.0000 ***	3.91 0.0000 ***	3.66 0.0000 ***	3.55 0.0000 ***	1.43 0.0000 ***	1.38 0.0000 ***
		6 m	8.20 0.0000 ***	8.19 0.0000 ***	8.19 0.0000 ***	8.19 0.0000 ***	4.50 0.0000 ***	5.19 0.0000 ***	4.73 0.0000 ***	4.51 0.0000 ***	1.57 0.0000 ***	1.28 0.0004 ***
Top5 pos. dev. minus all	1337	1 m	1.99 0.0000 ***	1.99 0.0000 ***	1.99 0.0000 ***	1.99 0.0000 ***	1.84 0.0000 ***	1.83 0.0000 ***	1.84 0.0000 ***	1.84 0.0000 ***	1.88 0.0000 ***	1.88 0.0000 ***
		3 m	1.31 0.0000 ***	1.32 0.0000 ***	1.32 0.0000 ***	1.32 0.0000 ***	0.84 0.0000 ***	0.82 0.0000 ***	0.83 0.0000 ***	0.83 0.0000 ***	1.01 0.0000 ***	0.99 0.0000 ***
		6 m	1.64 0.0000 ***	1.64 0.0000 ***	1.64 0.0000 ***	1.64 0.0000 ***	0.66 0.0051 ***	0.63 0.0079 ***	0.60 0.0093 ***	0.65 0.0064 ***	0.92 0.0001 ***	0.81 0.0003 ***
Top5 pos. dev. Scale 1 minus all	1337	1 m	1.07 0.0000 ***	1.07 0.0000 ***	1.07 0.0000 ***	1.07 0.0000 ***	0.62 0.0000 ***	0.70 0.0000 ***	0.69 0.0000 ***	0.62 0.0000 ***	0.23 0.0982 *	0.23 0.0987 *
		3 m	5.20 0.0000 ***	5.20 0.0000 ***	5.20 0.0000 ***	5.20 0.0000 ***	3.57 0.0000 ***	3.92 0.0000 ***	3.68 0.0000 ***	3.57 0.0000 ***	1.45 0.0000 ***	1.41 0.0000 ***
		6 m	8.12 0.0000 ***	8.11 0.0000 ***	8.11 0.0000 ***	8.11 0.0000 ***	4.47 0.0000 ***	5.16 0.0000 ***	4.73 0.0000 ***	4.48 0.0000 ***	1.57 0.0000 ***	1.28 0.0004 ***
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	1337	1 m	-0.36 0.0019 ***	-0.36 0.0019 ***	-0.36 0.0019 ***	-0.36 0.0019 ***	-0.39 0.0012 ***	-0.37 0.0023 ***	-0.42 0.0004 ***	-0.38 0.0015 ***	-0.70 0.0000 ***	-0.68 0.0000 ***
		3 m	1.96 0.0000 ***	1.94 0.0000 ***	1.94 0.0000 ***	1.94 0.0000 ***	1.64 0.0000 ***	1.76 0.0000 ***	1.43 0.0000 ***	1.66 0.0000 ***	0.36 0.0676 *	0.30 0.1334
		6 m	3.62 0.0000 ***	3.59 0.0000 ***	3.59 0.0000 ***	3.59 0.0000 ***	2.56 0.0000 ***	2.83 0.0000 ***	2.19 0.0000 ***	2.61 0.0000 ***	0.59 0.0404 **	-0.09 0.7469
Top5 pos. dev. (All) minus all	1337	1 m	2.01 0.0000 ***	2.01 0.0000 ***	2.01 0.0000 ***	2.01 0.0000 ***	1.90 0.0000 ***	1.88 0.0000 ***	1.91 0.0000 ***	1.89 0.0000 ***	1.97 0.0000 ***	1.97 0.0000 ***
		3 m	0.45 0.0135 **	0.46 0.0133 **	0.46 0.0133 **	0.46 0.0133 **	0.23 0.1432	0.17 0.2914	0.25 0.1181	0.23 0.1513	0.60 0.0001 ***	0.58 0.0002 ***
		6 m	1.02 0.0003 ***	1.02 0.0003 ***	1.02 0.0003 ***	1.02 0.0003 ***	0.58 0.0131 **	0.45 0.0548 *	0.55 0.0157 **	0.58 0.0149 **	1.15 0.0000 ***	0.93 0.0000 ***
Top5 pos. dev. Scale 1 (All) minus all	1337	1 m	2.05 0.0000 ***	2.05 0.0000 ***	2.05 0.0000 ***	2.05 0.0000 ***	1.94 0.0000 ***	1.93 0.0000 ***	1.97 0.0000 ***	1.93 0.0000 ***	2.02 0.0000 ***	2.02 0.0000 ***
		3 m	0.32 0.0926 *	0.33 0.0880 *	0.33 0.0880 *	0.33 0.0880 *	0.14 0.3928	0.10 0.5286	0.21 0.1808	0.13 0.4274	0.48 0.0017 ***	0.43 0.0050 ***
		6 m	1.25 0.0000 ***	1.26 0.0000 ***	1.26 0.0000 ***	1.26 0.0000 ***	0.91 0.0002 ***	0.82 0.0006 ***	0.98 0.0000 ***	0.90 0.0002 ***	1.52 0.0000 ***	1.15 0.0000 ***
Top5 pos. dev. (Inter) minus all	1337	1 m	0.19 0.0946 *	0.19 0.0946 *	0.19 0.0946 *	0.19 0.0946 *	0.30 0.0085 ***	0.28 0.0119 **	0.23 0.0411 **	0.31 0.0069 ***	0.16 0.1519	0.18 0.1076
		3 m	0.71 0.0005 ***	0.69 0.0007 ***	0.69 0.0007 ***	0.69 0.0007 ***	0.94 0.0000 ***	0.91 0.0000 ***	0.68 0.0002 ***	0.97 0.0000 ***	0.48 0.0073 ***	0.42 0.0166 **
		6 m	1.43 0.0000 ***	1.39 0.0001 ***	1.39 0.0001 ***	1.39 0.0001 ***	1.48 0.0000 ***	1.47 0.0000 ***	0.92 0.0009 ***	1.54 0.0000 ***	0.61 0.0251 **	0.02 0.9545
Top5 pos. dev. (Ponly) minus all	1337	1 m	2.08 0.0000 ***	2.08 0.0000 ***	2.08 0.0000 ***	2.08 0.0000 ***	1.96 0.0000 ***	1.95 0.0000 ***	2.00 0.0000 ***	1.96 0.0000 ***	2.05 0.0000 ***	2.05 0.0000 ***
		3 m	0.31 0.0997 *	0.32 0.0949 *	0.32 0.0949 *	0.32 0.0949 *	0.13 0.4115	0.10 0.5511	0.21 0.1935	0.12 0.4477	0.49 0.0015 ***	0.44 0.0044 ***
		6 m	1.25 0.0000 ***	1.25 0.0000 ***	1.25 0.0000 ***	1.25 0.0000 ***	0.91 0.0002 ***	0.82 0.0007 ***	0.98 0.0000 ***	0.90 0.0003 ***	1.54 0.0000 ***	1.17 0.0000 ***

**Table 3.4-b: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (July 2003)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	515	1 m	4.61 0.0000 ***	2.31 0.0000 ***	2.85 0.0000 ***	1.58 0.0000 ***	0.64 0.0000 ***	1.05 0.0000 ***	0.24 0.0008 ***	0.50 0.0000 ***	0.27 0.0002 ***	0.30 0.0001 ***
		3 m	6.53 0.0000 ***	2.63 0.0000 ***	3.89 0.0000 ***	1.98 0.0000 ***	-2.08 0.0000 ***	-1.16 0.0000 ***	-1.98 0.0000 ***	-1.85 0.0000 ***	-2.57 0.0000 ***	-2.57 0.0000 ***
		6 m	20.37 0.0000 ***	3.26 0.0000 ***	5.22 0.0000 ***	2.51 0.0000 ***	-5.43 0.0000 ***	-4.90 0.0000 ***	-4.73 0.0000 ***	-4.97 0.0000 ***	-7.06 0.0000 ***	-7.72 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	515	1 m	6.05 0.0000 ***	3.74 0.0000 ***	4.28 0.0000 ***	3.01 0.0000 ***	1.77 0.0000 ***	2.28 0.0000 ***	1.43 0.0000 ***	1.61 0.0000 ***	0.41 0.1749	0.48 0.1178
		3 m	9.74 0.0000 ***	5.84 0.0000 ***	7.09 0.0000 ***	5.18 0.0000 ***	0.18 0.6754	1.28 0.0033	0.42 0.3324	0.39 0.3649	-1.88 0.0000 ***	-1.84 0.0000 ***
		6 m	25.39 0.0000 ***	8.25 0.0000 ***	10.21 0.0000 ***	7.50 0.0000 ***	-3.25 0.0000 ***	-2.10 0.0028 ***	-2.04 0.0012 ***	-2.75 0.0001 ***	-6.17 0.0000 ***	-7.35 0.0000 ***
Top5 pos. dev.	515	1 m	7.10 0.0000 ***	4.79 0.0000 ***	5.34 0.0000 ***	4.06 0.0000 ***	3.00 0.0000 ***	3.41 0.0000 ***	2.58 0.0000 ***	2.85 0.0000 ***	2.76 0.0000 ***	2.81 0.0000 ***
		3 m	8.36 0.0000 ***	4.46 0.0000 ***	5.72 0.0000 ***	3.81 0.0000 ***	-0.71 0.0199 ***	0.23 0.4613	-0.62 0.0345 **	-0.48 0.1122	-0.97 0.0005 ***	-0.94 0.0009 ***
		6 m	21.59 0.0000 ***	4.46 0.0000 ***	6.42 0.0000 ***	3.71 0.0000 ***	-5.30 0.0000 ***	-4.80 0.0000 ***	-4.82 0.0000 ***	-4.86 0.0000 ***	-6.63 0.0000 ***	-7.44 0.0000 ***
Top5 pos. dev. Scale 1	515	1 m	6.04 0.0000 ***	3.73 0.0000 ***	4.28 0.0000 ***	3.00 0.0000 ***	1.77 0.0000 ***	2.28 0.0000 ***	1.43 0.0000 ***	1.61 0.0000 ***	0.42 0.1672	0.48 0.1117
		3 m	9.73 0.0000 ***	5.83 0.0000 ***	7.08 0.0000 ***	5.17 0.0000 ***	0.19 0.6579	1.29 0.0031 ***	0.43 0.3216	0.40 0.3528	-1.86 0.0000 ***	-1.82 0.0000 ***
		6 m	25.42 0.0000 ***	8.29 0.0000 ***	10.24 0.0000 ***	7.53 0.0000 ***	-3.19 0.0000 ***	-2.03 0.0037 ***	-1.98 0.0016 ***	-2.69 0.0002 ***	-6.10 0.0000 ***	-7.29 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	515	1 m	4.96 0.0000 ***	2.66 0.0000 ***	3.20 0.0000 ***	1.92 0.0000 ***	0.98 0.0001 ***	1.42 0.0000 ***	0.54 0.0307 **	0.85 0.0009 ***	0.29 0.2615	0.41 0.1163
		3 m	7.48 0.0000 ***	3.58 0.0000 ***	4.84 0.0000 ***	2.92 0.0000 ***	-1.25 0.0001 ***	-0.30 0.3688	-1.24 0.0001 ***	-1.00 0.0022 ***	-2.50 0.0000 ***	-2.41 0.0000 ***
		6 m	23.28 0.0000 ***	6.17 0.0000 ***	8.12 0.0000 ***	5.41 0.0000 ***	-3.16 0.0000 ***	-2.43 0.0000 ***	-2.95 0.0000 ***	-2.62 0.0000 ***	-6.21 0.0000 ***	-7.77 0.0000 ***
Top5 pos. dev. (All)	515	1 m	6.47 0.0000 ***	4.16 0.0000 ***	4.71 0.0000 ***	3.43 0.0000 ***	2.45 0.0000 ***	2.84 0.0000 ***	2.02 0.0000 ***	2.30 0.0000 ***	2.28 0.0000 ***	2.34 0.0000 ***
		3 m	7.77 0.0000 ***	3.87 0.0000 ***	5.12 0.0000 ***	3.21 0.0000 ***	-1.10 0.0005 ***	-0.19 0.5472	-0.99 0.0012 ***	-0.88 0.0060 ***	-1.27 0.0000 ***	-1.24 0.0000 ***
		6 m	20.88 0.0000 ***	3.77 0.0000 ***	5.72 0.0000 ***	3.01 0.0000 ***	-5.41 0.0000 ***	-4.97 0.0000 ***	-4.77 0.0000 ***	-4.96 0.0000 ***	-6.70 0.0000 ***	-7.63 0.0000 ***
Top5 pos. dev. Scale 1 (All)	515	1 m	5.99 0.0000 ***	3.68 0.0000 ***	4.23 0.0000 ***	2.95 0.0000 ***	1.95 0.0000 ***	2.36 0.0000 ***	1.53 0.0000 ***	1.81 0.0000 ***	1.73 0.0000 ***	1.80 0.0000 ***
		3 m	7.13 0.0000 ***	3.23 0.0000 ***	4.49 0.0000 ***	2.57 0.0000 ***	-1.68 0.0000 ***	-0.77 0.0206 **	-1.55 0.0000 ***	-1.46 0.0000 ***	-1.91 0.0000 ***	-1.87 0.0000 ***
		6 m	20.68 0.0000 ***	3.57 0.0000 ***	5.52 0.0000 ***	2.81 0.0000 ***	-5.41 0.0000 ***	-4.90 0.0000 ***	-4.67 0.0000 ***	-4.96 0.0000 ***	-6.63 0.0000 ***	-7.75 0.0000 ***
Top5 pos. dev. (Inter)	515	1 m	5.42 0.0000 ***	3.11 0.0000 ***	3.66 0.0000 ***	2.39 0.0000 ***	1.55 0.0000 ***	1.94 0.0000 ***	1.10 0.0000 ***	1.43 0.0000 ***	1.14 0.0000 ***	1.25 0.0000 ***
		3 m	6.95 0.0000 ***	3.05 0.0000 ***	4.31 0.0000 ***	2.41 0.0000 ***	-1.53 0.0000 ***	-0.64 0.0547 *	-1.55 0.0000 ***	-1.28 0.0001 ***	-2.26 0.0000 ***	-2.18 0.0000 ***
		6 m	21.43 0.0000 ***	4.32 0.0000 ***	6.27 0.0000 ***	3.61 0.0000 ***	-4.18 0.0000 ***	-3.63 0.0000 ***	-4.19 0.0000 ***	-3.66 0.0000 ***	-6.49 0.0000 ***	-7.76 0.0000 ***
Top5 pos. dev. (Ponly)	515	1 m	5.97 0.0000 ***	3.66 0.0000 ***	4.21 0.0000 ***	2.93 0.0000 ***	1.94 0.0000 ***	2.34 0.0000 ***	1.51 0.0000 ***	1.79 0.0000 ***	1.72 0.0000 ***	1.79 0.0000 ***
		3 m	7.13 0.0000 ***	3.23 0.0000 ***	4.48 0.0000 ***	2.57 0.0000 ***	-1.68 0.0000 ***	-0.77 0.0215 **	-1.55 0.0000 ***	-1.46 0.0000 ***	-1.89 0.0000 ***	-1.84 0.0000 ***
		6 m	20.59 0.0000 ***	3.48 0.0000 ***	5.43 0.0000 ***	2.72 0.0000 ***	-5.44 0.0000 ***	-4.94 0.0000 ***	-4.72 0.0000 ***	-5.00 0.0000 ***	-6.64 0.0000 ***	-7.75 0.0000 ***

**Table 3.4-b: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (July 2003)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark									
				Excess return			Abnormal performance						
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model	
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>													
Top5 rel. dev. minus all	515	1 m	1.43 0.0000 ***	1.43 0.0000 ***	1.43 0.0000 ***	1.43 0.0000 ***	1.13 0.0000 ***	1.23 0.0000 ***	1.19 0.0000 ***	1.11 0.0000 ***	0.14 0.6213	0.18 0.5289	
		3 m	3.20 0.0000 ***	3.20 0.0000 ***	3.20 0.0000 ***	3.20 0.0000 ***	2.26 0.0000 ***	2.43 0.0000 ***	2.40 0.0000 ***	2.25 0.0000 ***	0.69 0.0767 *	0.73 0.0616 *	
		6 m	5.02 0.0000 ***	4.99 0.0000 ***	4.99 0.0000 ***	4.99 0.0000 ***	2.17 0.0001 ***	2.80 0.0000 ***	2.69 0.0000 ***	2.21 0.0001 ***	0.89 0.0997 *	0.37 0.4845	
Top5 pos. dev. minus all	515	1 m	2.49 0.0000 ***	2.49 0.0000 ***	2.49 0.0000 ***	2.49 0.0000 ***	2.36 0.0000 ***	2.36 0.0000 ***	2.34 0.0000 ***	2.36 0.0000 ***	2.49 0.0000 ***	2.51 0.0000 ***	
		3 m	1.83 0.0000 ***	1.83 0.0000 ***	1.83 0.0000 ***	1.83 0.0000 ***	1.37 0.0000 ***	1.38 0.0000 ***	1.36 0.0000 ***	1.37 0.0000 ***	1.60 0.0000 ***	1.63 0.0000 ***	
		6 m	1.22 0.0019 ***	1.20 0.0022 ***	1.20 0.0022 ***	1.20 0.0022 ***	0.13 0.7209	0.09 0.7921	-0.10 0.7715	0.11 0.7600	0.43 0.2040	0.27 0.3908	
Top5 pos. dev. Scale 1 minus all	515	1 m	1.43 0.0000 ***	1.43 0.0000 ***	1.43 0.0000 ***	1.43 0.0000 ***	1.13 0.0000 ***	1.23 0.0000 ***	1.19 0.0000 ***	1.12 0.0000 ***	0.15 0.6037	0.18 0.5112	
		3 m	3.20 0.0000 ***	3.20 0.0000 ***	3.20 0.0000 ***	3.20 0.0000 ***	2.27 0.0000 ***	2.44 0.0000 ***	2.41 0.0000 ***	2.26 0.0000 ***	0.71 0.0675 *	0.75 0.0538 *	
		6 m	5.05 0.0000 ***	5.02 0.0000 ***	5.02 0.0000 ***	5.02 0.0000 ***	2.24 0.0001 ***	2.86 0.0000 ***	2.75 0.0000 ***	2.28 0.0000 ***	0.96 0.0747 *	0.42 0.4179	
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>													
Top5 rel. dev. (Inter) minus all	515	1 m	0.35 0.1402	0.35 0.1402	0.35 0.1402	0.35 0.1402	0.34 0.1457	0.37 0.1202	0.30 0.2067	0.36 0.1337	0.02 0.9444	0.11 0.6565	
		3 m	0.95 0.0055 ***	0.95 0.0055 ***	0.95 0.0055 ***	0.95 0.0055 ***	0.82 0.0083 ***	0.86 0.0062 ***	0.74 0.0185 **	0.85 0.0066 ***	0.07 0.8257	0.15 0.6219	
		6 m	2.91 0.0000 ***	2.91 0.0000 ***	2.91 0.0000 ***	2.91 0.0000 ***	2.27 0.0000 ***	2.46 0.0000 ***	1.78 0.0001 ***	2.35 0.0000 ***	0.85 0.0521 *	-0.05 0.9038	
Top5 pos. dev. (All) minus all	515	1 m	1.85 0.0000 ***	1.85 0.0000 ***	1.85 0.0000 ***	1.85 0.0000 ***	1.81 0.0000 ***	1.79 0.0000 ***	1.78 0.0000 ***	1.81 0.0000 ***	2.01 0.0000 ***	2.04 0.0000 ***	
		3 m	1.23 0.0000 ***	1.23 0.0000 ***	1.23 0.0000 ***	1.23 0.0000 ***	0.98 0.0001 ***	0.96 0.0001 ***	0.99 0.0001 ***	0.98 0.0001 ***	1.30 0.0000 ***	1.33 0.0000 ***	
		6 m	0.51 0.2015	0.51 0.2065	0.51 0.2065	0.51 0.2065	0.02 0.9512	-0.07 0.8350	-0.05 0.8959	0.01 0.9819	0.36 0.2973	0.09 0.7828	
Top5 pos. dev. Scale 1 (All) minus all	515	1 m	1.37 0.0000 ***	1.37 0.0000 ***	1.37 0.0000 ***	1.37 0.0000 ***	1.31 0.0000 ***	1.31 0.0000 ***	1.29 0.0000 ***	1.31 0.0000 ***	1.46 0.0000 ***	1.50 0.0000 ***	
		3 m	0.60 0.0517 *	0.60 0.0517 *	0.60 0.0517 *	0.60 0.0517 *	0.40 0.1251	0.39 0.1368	0.43 0.1086	0.39 0.1312	0.66 0.0108 **	0.70 0.0075 ***	
		6 m	0.31 0.4516	0.30 0.4599	0.30 0.4599	0.30 0.4599	0.02 0.9533	0.00 0.9906	0.05 0.8806	0.00 0.9917	0.43 0.2317	-0.03 0.9263	
Top5 pos. dev. (Inter) minus all	515	1 m	0.81 0.0005 ***	0.81 0.0005 ***	0.81 0.0005 ***	0.81 0.0005 ***	0.92 0.0001 ***	0.90 0.0001 ***	0.87 0.0001 ***	0.94 0.0000 ***	0.88 0.0001 ***	0.96 0.0000 ***	
		3 m	0.43 0.1906	0.43 0.1906	0.43 0.1906	0.43 0.1906	0.56 0.0601 *	0.54 0.0776 *	0.44 0.1413	0.60 0.0470 **	0.33 0.2705	0.41 0.1743	
		6 m	1.08 0.0408 **	1.07 0.0420 **	1.07 0.0420 **	1.07 0.0420 **	1.29 0.0019 ***	1.31 0.0016 ***	0.55 0.1772	1.35 0.0013 ***	0.59 0.1371	-0.03 0.9463	
Top5 pos. dev. (Ponly) minus all	515	1 m	1.35 0.0000 ***	1.35 0.0000 ***	1.35 0.0000 ***	1.35 0.0000 ***	1.30 0.0000 ***	1.29 0.0000 ***	1.27 0.0000 ***	1.29 0.0000 ***	1.45 0.0000 ***	1.50 0.0000 ***	
		3 m	0.59 0.0545 *	0.59 0.0545 *	0.59 0.0545 *	0.59 0.0545 *	0.40 0.1267	0.39 0.1418	0.43 0.1124	0.40 0.1328	0.69 0.0092 ***	0.72 0.0064 ***	
		6 m	0.22 0.5901	0.22 0.5996	0.22 0.5996	0.22 0.5996	-0.01 0.9720	-0.05 0.8938	0.01 0.9806	-0.03 0.9348	0.42 0.2475	-0.04 0.9109	

**Table 3.4-c: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (August 2003)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	522	1 m	4.40 0.0000 ***	1.90 0.0000 ***	2.45 0.0000 ***	1.19 0.0000 ***	0.20 0.0051 ***	0.59 0.0000 ***	-0.19 0.0017 ***	0.31 0.0000 ***	-0.30 0.0000 ***	-0.38 0.0000 ***
		3 m	10.01 0.0000 ***	2.32 0.0000 ***	3.44 0.0000 ***	1.64 0.0000 ***	-2.63 0.0000 ***	-2.08 0.0000 ***	-2.41 0.0000 ***	-2.43 0.0000 ***	-3.27 0.0000 ***	-3.58 0.0000 ***
		6 m	19.19 0.0000 ***	2.08 0.0000 ***	3.95 0.0000 ***	2.17 0.0000 ***	-6.79 0.0000 ***	-6.43 0.0000 ***	-5.37 0.0000 ***	-6.12 0.0000 ***	-8.14 0.0000 ***	-8.85 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	522	1 m	5.78 0.0000 ***	3.28 0.0000 ***	3.83 0.0000 ***	2.56 0.0000 ***	1.21 0.0000 ***	1.71 0.0000 ***	0.94 0.0000 ***	1.34 0.0000 ***	0.20 0.3003	0.02 0.9309
		3 m	12.92 0.0000 ***	5.25 0.0000 ***	6.36 0.0000 ***	4.57 0.0000 ***	-1.07 0.0088	-0.20 0.6170	-0.56 0.1586	-0.84 0.0395 **	-2.40 0.0000 ***	-3.06 0.0000 ***
		6 m	23.58 0.0000 ***	6.52 0.0000 ***	8.38 0.0000 ***	6.61 0.0000 ***	-5.04 0.0000 ***	-4.08 0.0000 ***	-3.04 0.0000 ***	-4.32 0.0000 ***	-6.87 0.0000 ***	-8.25 0.0000 ***
Top5 pos. dev.	522	1 m	5.93 0.0000 ***	3.43 0.0000 ***	3.98 0.0000 ***	2.71 0.0000 ***	1.34 0.0000 ***	1.76 0.0000 ***	0.96 0.0000 ***	1.45 0.0000 ***	0.79 0.0000 ***	0.77 0.0000 ***
		3 m	11.53 0.0000 ***	3.84 0.0000 ***	4.95 0.0000 ***	3.16 0.0000 ***	-2.00 0.0000 ***	-1.41 0.0000 ***	-1.71 0.0000 ***	-1.83 0.0000 ***	-2.73 0.0000 ***	-2.82 0.0000 ***
		6 m	19.72 0.0000 ***	2.62 0.0000 ***	4.49 0.0000 ***	2.71 0.0000 ***	-7.73 0.0000 ***	-7.38 0.0000 ***	-6.19 0.0000 ***	-7.11 0.0000 ***	-9.18 0.0000 ***	-9.53 0.0000 ***
Top5 pos. dev. Scale 1	522	1 m	5.71 0.0000 ***	3.21 0.0000 ***	3.76 0.0000 ***	2.49 0.0000 ***	1.19 0.0000 ***	1.68 0.0000 ***	0.92 0.0000 ***	1.31 0.0000 ***	0.18 0.3488	0.01 0.9740
		3 m	12.83 0.0000 ***	5.16 0.0000 ***	6.28 0.0000 ***	4.48 0.0000 ***	-1.10 0.0073 ***	-0.24 0.5537	-0.58 0.1404	-0.88 0.0327 **	-2.43 0.0000 ***	-3.07 0.0000 ***
		6 m	23.41 0.0000 ***	6.35 0.0000 ***	8.22 0.0000 ***	6.44 0.0000 ***	-5.09 0.0000 ***	-4.13 0.0000 ***	-3.09 0.0000 ***	-4.37 0.0000 ***	-6.91 0.0000 ***	-8.27 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	522	1 m	5.68 0.0000 ***	3.18 0.0000 ***	3.73 0.0000 ***	2.47 0.0000 ***	1.48 0.0000 ***	1.90 0.0000 ***	1.03 0.0000 ***	1.61 0.0000 ***	0.60 0.0004 ***	0.31 0.0723 *
		3 m	12.24 0.0000 ***	4.55 0.0000 ***	5.67 0.0000 ***	3.87 0.0000 ***	-0.60 0.0617 *	0.03 0.9291	-0.59 0.0700 *	-0.36 0.2569	-1.85 0.0000 ***	-2.86 0.0000 ***
		6 m	21.78 0.0000 ***	4.64 0.0000 ***	6.51 0.0000 ***	4.74 0.0000 ***	-5.09 0.0000 ***	-4.56 0.0000 ***	-4.09 0.0000 ***	-4.35 0.0000 ***	-7.52 0.0000 ***	-9.49 0.0000 ***
Top5 pos. dev. (All)	522	1 m	5.64 0.0000 ***	3.14 0.0000 ***	3.69 0.0000 ***	2.42 0.0000 ***	1.06 0.0000 ***	1.47 0.0000 ***	0.68 0.0002 ***	1.17 0.0000 ***	0.54 0.0016 ***	0.50 0.0039 ***
		3 m	11.03 0.0000 ***	3.35 0.0000 ***	4.46 0.0000 ***	2.66 0.0000 ***	-2.40 0.0000 ***	-1.82 0.0000 ***	-2.08 0.0000 ***	-2.23 0.0000 ***	-3.07 0.0000 ***	-3.25 0.0000 ***
		6 m	19.10 0.0000 ***	2.02 0.0000 ***	3.89 0.0000 ***	2.11 0.0000 ***	-7.95 0.0000 ***	-7.63 0.0000 ***	-6.34 0.0000 ***	-7.33 0.0000 ***	-9.34 0.0000 ***	-9.86 0.0000 ***
Top5 pos. dev. Scale 1 (All)	522	1 m	5.11 0.0000 ***	2.61 0.0000 ***	3.16 0.0000 ***	1.89 0.0000 ***	0.57 0.0027 ***	0.99 0.0000 ***	0.20 0.2521	0.68 0.0004 ***	0.08 0.6470	-0.03 0.8473
		3 m	10.37 0.0000 ***	2.69 0.0000 ***	3.80 0.0000 ***	2.00 0.0000 ***	-2.82 0.0000 ***	-2.23 0.0000 ***	-2.47 0.0000 ***	-2.64 0.0000 ***	-3.43 0.0000 ***	-3.86 0.0000 ***
		6 m	19.13 0.0000 ***	2.05 0.0001 ***	3.92 0.0000 ***	2.14 0.0000 ***	-7.49 0.0000 ***	-7.13 0.0000 ***	-5.80 0.0000 ***	-6.87 0.0000 ***	-8.78 0.0000 ***	-9.72 0.0000 ***
Top5 pos. dev. (Inter)	522	1 m	5.46 0.0000 ***	2.96 0.0000 ***	3.51 0.0000 ***	2.26 0.0000 ***	1.28 0.0000 ***	1.67 0.0000 ***	0.85 0.0000 ***	1.41 0.0000 ***	0.58 0.0008 ***	0.36 0.0402 **
		3 m	11.27 0.0000 ***	3.57 0.0000 ***	4.69 0.0000 ***	2.91 0.0000 ***	-1.40 0.0000 ***	-0.86 0.0063 ***	-1.43 0.0000 ***	-1.18 0.0002 ***	-2.39 0.0000 ***	-3.15 0.0000 ***
		6 m	19.91 0.0000 ***	2.73 0.0000 ***	4.60 0.0000 ***	2.87 0.0000 ***	-6.51 0.0000 ***	-6.14 0.0000 ***	-5.66 0.0000 ***	-5.80 0.0000 ***	-8.51 0.0000 ***	-10.01 0.0000 ***
Top5 pos. dev. (Ponly)	522	1 m	5.06 0.0000 ***	2.56 0.0000 ***	3.11 0.0000 ***	1.84 0.0000 ***	0.53 0.0062 ***	0.94 0.0000 ***	0.15 0.3809	0.64 0.0010 ***	0.04 0.7956	-0.07 0.7021
		3 m	10.25 0.0000 ***	2.57 0.0000 ***	3.68 0.0000 ***	1.88 0.0000 ***	-2.91 0.0000 ***	-2.32 0.0000 ***	-2.57 0.0000 ***	-2.73 0.0000 ***	-3.50 0.0000 ***	-3.93 0.0000 ***
		6 m	19.00 0.0000 ***	1.91 0.0002 ***	3.78 0.0000 ***	2.00 0.0000 ***	-7.55 0.0000 ***	-7.19 0.0000 ***	-5.87 0.0000 ***	-6.93 0.0000 ***	-8.81 0.0000 ***	-9.75 0.0000 ***

**Table 3.4-c: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (August 2003)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	522	1 m	1.38 0.0000 ***	1.38 0.0000 ***	1.38 0.0000 ***	1.38 0.0000 ***	1.01 0.0000 ***	1.12 0.0000 ***	1.13 0.0000 ***	1.02 0.0000 ***	0.50 0.0065 ***	0.40 0.0337 **
		3 m	2.90 0.0000 ***	2.93 0.0000 ***	2.93 0.0000 ***	2.93 0.0000 ***	1.56 0.0000 ***	1.88 0.0000 ***	1.86 0.0000 ***	1.58 0.0000 ***	0.87 0.0135 **	0.52 0.1482
		6 m	4.38 0.0000 ***	4.44 0.0000 ***	4.44 0.0000 ***	4.44 0.0000 ***	1.75 0.0004 ***	2.36 0.0000 ***	2.33 0.0000 ***	1.80 0.0003 ***	1.27 0.0084 ***	0.60 0.1981
Top5 pos. dev. minus all	522	1 m	1.52 0.0000 ***	1.52 0.0000 ***	1.52 0.0000 ***	1.52 0.0000 ***	1.14 0.0000 ***	1.16 0.0000 ***	1.15 0.0000 ***	1.14 0.0000 ***	1.09 0.0000 ***	1.15 0.0000 ***
		3 m	1.51 0.0000 ***	1.52 0.0000 ***	1.52 0.0000 ***	1.52 0.0000 ***	0.64 0.0188 **	0.66 0.0133 **	0.70 0.0092 ***	0.60 0.0272 **	0.55 0.0378 **	0.76 0.0034 ***
		6 m	0.53 0.1488	0.54 0.1439	0.54 0.1439	0.54 0.1439	-0.93 0.0101 **	-0.95 0.0078 ***	-0.82 0.0160 **	-0.99 0.0072 ***	-1.05 0.0024 ***	-0.68 0.0356 **
Top5 pos. dev. Scale 1 minus all	522	1 m	1.30 0.0000 ***	1.30 0.0000 ***	1.30 0.0000 ***	1.30 0.0000 ***	0.99 0.0000 ***	1.09 0.0000 ***	1.11 0.0000 ***	1.00 0.0000 ***	0.49 0.0096 ***	0.38 0.0416 **
		3 m	2.81 0.0000 ***	2.84 0.0000 ***	2.84 0.0000 ***	2.84 0.0000 ***	1.53 0.0000 ***	1.84 0.0000 ***	1.83 0.0000 ***	1.55 0.0000 ***	0.85 0.0169 **	0.51 0.1542
		6 m	4.22 0.0000 ***	4.27 0.0000 ***	4.27 0.0000 ***	4.27 0.0000 ***	1.71 0.0006 ***	2.30 0.0000 ***	2.28 0.0000 ***	1.75 0.0005 ***	1.23 0.0112 **	0.58 0.2141
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	522	1 m	1.28 0.0000 ***	1.28 0.0000 ***	1.28 0.0000 ***	1.28 0.0000 ***	1.29 0.0000 ***	1.30 0.0000 ***	1.21 0.0000 ***	1.30 0.0000 ***	0.90 0.0000 ***	0.69 0.0000 ***
		3 m	2.23 0.0000 ***	2.23 0.0000 ***	2.23 0.0000 ***	2.23 0.0000 ***	2.03 0.0000 ***	2.11 0.0000 ***	1.82 0.0000 ***	2.06 0.0000 ***	1.42 0.0000 ***	0.73 0.0120 **
		6 m	2.59 0.0000 ***	2.56 0.0000 ***	2.56 0.0000 ***	2.56 0.0000 ***	1.71 0.0000 ***	1.88 0.0000 ***	1.29 0.0015 ***	1.77 0.0000 ***	0.62 0.1155	-0.63 0.0899 *
Top5 pos. dev. (All) minus all	522	1 m	1.24 0.0000 ***	1.24 0.0000 ***	1.24 0.0000 ***	1.24 0.0000 ***	0.86 0.0000 ***	0.88 0.0000 ***	0.86 0.0000 ***	0.85 0.0000 ***	0.84 0.0000 ***	0.88 0.0000 ***
		3 m	1.01 0.0009 ***	1.03 0.0008 ***	1.03 0.0008 ***	1.03 0.0008 ***	0.23 0.3807	0.25 0.3326	0.33 0.2111	0.20 0.4498	0.20 0.4310	0.33 0.1909
		6 m	-0.09 0.8174	-0.06 0.8777	-0.06 0.8777	-0.06 0.8777	-1.16 0.0021 ***	-1.20 0.0012 ***	-0.97 0.0058 ***	-1.21 0.0016 ***	-1.20 0.0008 ***	-1.00 0.0026 ***
Top5 pos. dev. Scale 1 (All) minus all	522	1 m	0.71 0.0001 ***	0.71 0.0001 ***	0.71 0.0001 ***	0.71 0.0001 ***	0.38 0.0158 **	0.39 0.0116 **	0.39 0.0133 **	0.37 0.0182 **	0.38 0.0113 **	0.35 0.0256 **
		3 m	0.35 0.2462	0.37 0.2298	0.37 0.2298	0.37 0.2298	-0.19 0.5019	-0.16 0.5669	-0.06 0.8174	-0.22 0.4346	-0.15 0.5731	-0.28 0.2989
		6 m	-0.06 0.8787	-0.03 0.9374	-0.03 0.9374	-0.03 0.9374	-0.70 0.0774 *	-0.70 0.0707 *	-0.43 0.2401	-0.75 0.0597 *	-0.65 0.0850 *	-0.87 0.0163 **
Top5 pos. dev. (Inter) minus all	522	1 m	1.06 0.0000 ***	1.06 0.0000 ***	1.06 0.0000 ***	1.06 0.0000 ***	1.10 0.0000 ***	1.09 0.0000 ***	1.03 0.0000 ***	1.11 0.0000 ***	0.88 0.0000 ***	0.74 0.0000 ***
		3 m	1.28 0.0001 ***	1.28 0.0001 ***	1.28 0.0001 ***	1.28 0.0001 ***	1.26 0.0000 ***	1.25 0.0000 ***	0.99 0.0006 ***	1.28 0.0000 ***	0.89 0.0016 ***	0.44 0.1169
		6 m	0.78 0.0664 *	0.72 0.0913 *	0.72 0.0913 *	0.72 0.0913 *	0.34 0.3845	0.36 0.3418	-0.25 0.4804	0.38 0.3360	-0.34 0.3468	-1.13 0.0015 ***
Top5 pos. dev. (Ponly) minus all	522	1 m	0.65 0.0003 ***	0.65 0.0003 ***	0.65 0.0003 ***	0.65 0.0003 ***	0.33 0.0354 **	0.35 0.0270 **	0.34 0.0305 **	0.32 0.0401 **	0.35 0.0220 **	0.31 0.0451 **
		3 m	0.24 0.4401	0.25 0.4163	0.25 0.4163	0.25 0.4163	-0.28 0.3217	-0.25 0.3643	-0.16 0.5656	-0.31 0.2725	-0.22 0.4129	-0.35 0.1944
		6 m	-0.20 0.6145	-0.17 0.6678	-0.17 0.6678	-0.17 0.6678	-0.76 0.0574 *	-0.76 0.0499 **	-0.50 0.1777	-0.81 0.0439 **	-0.67 0.0760 *	-0.89 0.0136 **



**Table 3.4-d: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (September 2003)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	1270	1 m	-0.88 0.0000 ***	0.03 0.4381	0.18 0.0000 ***	0.80 0.0000 ***	-1.59 0.0000 ***	-1.50 0.0000 ***	-0.66 0.0000 ***	-1.36 0.0000 ***	-1.29 0.0000 ***	-1.25 0.0000 ***
		3 m	8.61 0.0000 ***	1.81 0.0000 ***	3.16 0.0000 ***	1.37 0.0000 ***	-3.35 0.0000 ***	-2.60 0.0000 ***	-2.85 0.0000 ***	-3.03 0.0000 ***	-3.56 0.0000 ***	-3.80 0.0000 ***
		6 m	16.86 0.0000 ***	0.85 0.0000 ***	2.26 0.0000 ***	1.64 0.0000 ***	-7.86 0.0000 ***	-7.95 0.0000 ***	-5.86 0.0000 ***	-7.24 0.0000 ***	-8.53 0.0000 ***	-9.09 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	1270	1 m	-0.44 0.0040 ***	0.48 0.0015 ***	0.63 0.0000 ***	1.24 0.0000 ***	-1.38 0.0000 ***	-1.34 0.0000 ***	-0.44 0.0078 ***	-1.16 0.0000 ***	-1.06 0.0000 ***	-0.94 0.0000 ***
		3 m	11.33 0.0000 ***	4.53 0.0000 ***	5.88 0.0000 ***	4.09 0.0000 ***	-2.00 0.0000 ***	-1.00 0.0003 ***	-1.31 0.0000 ***	-1.66 0.0000 ***	-2.77 0.0000 ***	-3.34 0.0000 ***
		6 m	20.20 0.0000 ***	4.19 0.0000 ***	5.60 0.0000 ***	4.98 0.0000 ***	-7.20 0.0000 ***	-6.78 0.0000 ***	-4.63 0.0000 ***	-6.55 0.0000 ***	-7.28 0.0000 ***	-8.29 0.0000 ***
Top5 pos. dev.	1270	1 m	0.69 0.0000 ***	1.61 0.0000 ***	1.76 0.0000 ***	2.37 0.0000 ***	-0.15 0.1476	-0.05 0.6306	0.77 0.0000 ***	0.09 0.3868	0.17 0.0939 *	0.17 0.0890 *
		3 m	10.21 0.0000 ***	3.41 0.0000 ***	4.76 0.0000 ***	2.97 0.0000 ***	-2.40 0.0000 ***	-1.65 0.0000 ***	-1.90 0.0000 ***	-2.09 0.0000 ***	-2.59 0.0000 ***	-2.70 0.0000 ***
		6 m	17.63 0.0000 ***	1.64 0.0000 ***	3.05 0.0000 ***	2.43 0.0000 ***	-7.89 0.0000 ***	-8.05 0.0000 ***	-5.98 0.0000 ***	-7.29 0.0000 ***	-8.68 0.0000 ***	-9.09 0.0000 ***
Top5 pos. dev. Scale 1	1270	1 m	-0.44 0.0031 ***	0.47 0.0016 ***	0.62 0.0000 ***	1.23 0.0000 ***	-1.38 0.0000 ***	-1.33 0.0000 ***	-0.44 0.0070 ***	-1.16 0.0000 ***	-1.06 0.0000 ***	-0.94 0.0000 ***
		3 m	11.30 0.0000 ***	4.50 0.0000 ***	5.85 0.0000 ***	4.06 0.0000 ***	-2.02 0.0000 ***	-1.02 0.0002 ***	-1.32 0.0000 ***	-1.69 0.0000 ***	-2.78 0.0000 ***	-3.33 0.0000 ***
		6 m	20.18 0.0000 ***	4.17 0.0000 ***	5.58 0.0000 ***	4.96 0.0000 ***	-7.21 0.0000 ***	-6.79 0.0000 ***	-4.63 0.0000 ***	-6.56 0.0000 ***	-7.28 0.0000 ***	-8.27 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	1270	1 m	-1.83 0.0000 ***	-0.91 0.0000 ***	-0.76 0.0000 ***	-0.15 0.1778	-2.69 0.0000 ***	-2.61 0.0000 ***	-1.74 0.0000 ***	-2.46 0.0000 ***	-2.37 0.0000 ***	-2.14 0.0000 ***
		3 m	9.49 0.0000 ***	2.68 0.0000 ***	4.03 0.0000 ***	2.26 0.0000 ***	-2.81 0.0000 ***	-2.02 0.0000 ***	-2.48 0.0000 ***	-2.47 0.0000 ***	-3.49 0.0000 ***	-4.47 0.0000 ***
		6 m	17.38 0.0000 ***	1.38 0.0000 ***	2.80 0.0000 ***	2.18 0.0000 ***	-8.18 0.0000 ***	-8.16 0.0000 ***	-6.54 0.0000 ***	-7.51 0.0000 ***	-9.44 0.0000 ***	-10.90 0.0000 ***
Top5 pos. dev. (All)	1270	1 m	0.82 0.0000 ***	1.74 0.0000 ***	1.89 0.0000 ***	2.50 0.0000 ***	-0.04 0.7097	0.06 0.5752	0.90 0.0000 ***	0.19 0.0598 *	0.28 0.0069 ***	0.32 0.0026 ***
		3 m	10.50 0.0000 ***	3.70 0.0000 ***	5.05 0.0000 ***	3.26 0.0000 ***	-1.94 0.0000 ***	-1.21 0.0000 ***	-1.43 0.0000 ***	-1.63 0.0000 ***	-2.08 0.0000 ***	-2.32 0.0000 ***
		6 m	18.28 0.0000 ***	2.30 0.0000 ***	3.71 0.0000 ***	3.09 0.0000 ***	-6.88 0.0000 ***	-7.06 0.0000 ***	-4.88 0.0000 ***	-6.27 0.0000 ***	-7.71 0.0000 ***	-8.30 0.0000 ***
Top5 pos. dev. Scale 1 (All)	1270	1 m	0.61 0.0000 ***	1.53 0.0000 ***	1.67 0.0000 ***	2.29 0.0000 ***	-0.25 0.0193 **	-0.16 0.1267	0.70 0.0000 ***	-0.03 0.8112	0.06 0.5528	0.15 0.1825
		3 m	10.51 0.0000 ***	3.70 0.0000 ***	5.05 0.0000 ***	3.27 0.0000 ***	-1.83 0.0000 ***	-1.08 0.0000 ***	-1.27 0.0000 ***	-1.52 0.0000 ***	-1.92 0.0000 ***	-2.35 0.0000 ***
		6 m	18.52 0.0000 ***	2.53 0.0000 ***	3.94 0.0000 ***	3.32 0.0000 ***	-6.42 0.0000 ***	-6.52 0.0000 ***	-4.29 0.0000 ***	-5.81 0.0000 ***	-7.10 0.0000 ***	-7.91 0.0000 ***
Top5 pos. dev. (Inter)	1270	1 m	-1.27 0.0000 ***	-0.35 0.0011 ***	-0.20 0.0550 *	0.40 0.0002 ***	-2.12 0.0000 ***	-2.02 0.0000 ***	-1.21 0.0000 ***	-1.88 0.0000 ***	-1.80 0.0000 ***	-1.62 0.0000 ***
		3 m	9.11 0.0000 ***	2.31 0.0000 ***	3.66 0.0000 ***	1.90 0.0000 ***	-2.76 0.0000 ***	-2.07 0.0000 ***	-2.53 0.0000 ***	-2.42 0.0000 ***	-3.22 0.0000 ***	-3.99 0.0000 ***
		6 m	16.21 0.0000 ***	0.22 0.4573	1.63 0.0000 ***	1.04 0.0005 ***	-8.31 0.0000 ***	-8.45 0.0000 ***	-6.97 0.0000 ***	-7.65 0.0000 ***	-9.53 0.0000 ***	-10.72 0.0000 ***
Top5 pos. dev. (Ponly)	1270	1 m	0.63 0.0000 ***	1.55 0.0000 ***	1.69 0.0000 ***	2.31 0.0000 ***	-0.23 0.0295 **	-0.15 0.1717	0.71 0.0000 ***	-0.01 0.9409	0.08 0.4477	0.17 0.1254
		3 m	10.52 0.0000 ***	3.71 0.0000 ***	5.06 0.0000 ***	3.28 0.0000 ***	-1.80 0.0000 ***	-1.05 0.0000 ***	-1.25 0.0000 ***	-1.49 0.0000 ***	-1.88 0.0000 ***	-2.33 0.0000 ***
		6 m	18.54 0.0000 ***	2.55 0.0000 ***	3.96 0.0000 ***	3.34 0.0000 ***	-6.36 0.0000 ***	-6.46 0.0000 ***	-4.24 0.0000 ***	-5.75 0.0000 ***	-7.03 0.0000 ***	-7.85 0.0000 ***

**Table 3.4-d: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (September 2003)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	1270	1 m	0.45 0.0010 ***	0.45 0.0010 ***	0.45 0.0010 ***	0.45 0.0010 ***	0.21 0.1203	0.17 0.2205	0.22 0.1116	0.20 0.1385	0.23 0.0982 *	0.31 0.0240 **
		3 m	2.72 0.0000 ***	2.72 0.0000 ***	2.72 0.0000 ***	2.72 0.0000 ***	1.35 0.0000 ***	1.60 0.0000 ***	1.55 0.0000 ***	1.36 0.0000 ***	0.80 0.0010 ***	0.46 0.0517 *
		6 m	3.34 0.0000 ***	3.34 0.0000 ***	3.34 0.0000 ***	3.34 0.0000 ***	0.66 0.0534 *	1.17 0.0006 ***	1.23 0.0003 ***	0.69 0.0465 **	1.25 0.0002 ***	0.79 0.0173 **
Top5 pos. dev. minus all	1270	1 m	1.58 0.0000 ***	1.58 0.0000 ***	1.58 0.0000 ***	1.58 0.0000 ***	1.45 0.0000 ***	1.45 0.0000 ***	1.42 0.0000 ***	1.45 0.0000 ***	1.46 0.0000 ***	1.42 0.0000 ***
		3 m	1.60 0.0000 ***	1.60 0.0000 ***	1.60 0.0000 ***	1.60 0.0000 ***	0.96 0.0000 ***	0.95 0.0000 ***	0.95 0.0000 ***	0.94 0.0000 ***	0.97 0.0000 ***	1.11 0.0000 ***
		6 m	0.77 0.0010 ***	0.79 0.0007 ***	0.79 0.0007 ***	0.79 0.0007 ***	-0.03 0.9014	-0.10 0.6835	-0.12 0.6168	-0.06 0.8205	-0.15 0.5235	0.00 0.9860
Top5 pos. dev. Scale 1 minus all	1270	1 m	0.44 0.0011 ***	0.44 0.0011 ***	0.44 0.0011 ***	0.44 0.0011 ***	0.21 0.1160	0.17 0.2138	0.21 0.1205	0.20 0.1353	0.23 0.0953 *	0.31 0.0254 **
		3 m	2.69 0.0000 ***	2.69 0.0000 ***	2.69 0.0000 ***	2.69 0.0000 ***	1.33 0.0000 ***	1.57 0.0000 ***	1.53 0.0000 ***	1.34 0.0000 ***	0.78 0.0012 ***	0.47 0.0465 **
		6 m	3.31 0.0000 ***	3.31 0.0000 ***	3.31 0.0000 ***	3.31 0.0000 ***	0.65 0.0592 *	1.16 0.0007 ***	1.23 0.0003 ***	0.68 0.0527 *	1.25 0.0003 ***	0.82 0.0150 **
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	1270	1 m	-0.92 0.0000 ***	-0.92 0.0000 ***	-0.92 0.0000 ***	-0.92 0.0000 ***	-1.09 0.0000 ***	-1.09 0.0000 ***	-1.07 0.0000 ***	-1.08 0.0000 ***	-1.08 0.0000 ***	-0.88 0.0000 ***
		3 m	0.91 0.0000 ***	0.91 0.0000 ***	0.91 0.0000 ***	0.91 0.0000 ***	0.55 0.0079 ***	0.60 0.0036 ***	0.39 0.0559 *	0.58 0.0059 ***	0.09 0.6507	-0.65 0.0011 ***
		6 m	0.55 0.0611 *	0.56 0.0547 *	0.56 0.0547 *	0.56 0.0547 *	-0.32 0.2831	-0.21 0.4776	-0.67 0.0201 **	-0.28 0.3570	-0.91 0.0016 ***	-1.82 0.0000 ***
Top5 pos. dev. (All) minus all	1270	1 m	1.71 0.0000 ***	1.71 0.0000 ***	1.71 0.0000 ***	1.71 0.0000 ***	1.55 0.0000 ***	1.56 0.0000 ***	1.55 0.0000 ***	1.55 0.0000 ***	1.56 0.0000 ***	1.57 0.0000 ***
		3 m	1.89 0.0000 ***	1.89 0.0000 ***	1.89 0.0000 ***	1.89 0.0000 ***	1.41 0.0000 ***	1.38 0.0000 ***	1.42 0.0000 ***	1.40 0.0000 ***	1.49 0.0000 ***	1.48 0.0000 ***
		6 m	1.42 0.0000 ***	1.45 0.0000 ***	1.45 0.0000 ***	1.45 0.0000 ***	0.98 0.0002 ***	0.90 0.0005 ***	0.98 0.0001 ***	0.96 0.0003 ***	0.82 0.0008 ***	0.79 0.0005 ***
Top5 pos. dev. Scale 1 (All) minus all	1270	1 m	1.50 0.0000 ***	1.50 0.0000 ***	1.50 0.0000 ***	1.50 0.0000 ***	1.34 0.0000 ***	1.34 0.0000 ***	1.35 0.0000 ***	1.34 0.0000 ***	1.35 0.0000 ***	1.40 0.0000 ***
		3 m	1.89 0.0000 ***	1.89 0.0000 ***	1.89 0.0000 ***	1.89 0.0000 ***	1.52 0.0000 ***	1.52 0.0000 ***	1.58 0.0000 ***	1.51 0.0000 ***	1.64 0.0000 ***	1.45 0.0000 ***
		6 m	1.66 0.0000 ***	1.68 0.0000 ***	1.68 0.0000 ***	1.68 0.0000 ***	1.44 0.0000 ***	1.43 0.0000 ***	1.57 0.0000 ***	1.43 0.0000 ***	1.44 0.0000 ***	1.18 0.0000 ***
Top5 pos. dev. (Inter) minus all	1270	1 m	-0.36 0.0004 ***	-0.36 0.0004 ***	-0.36 0.0004 ***	-0.36 0.0004 ***	-0.50 0.0000 ***	-0.49 0.0000 ***	-0.51 0.0000 ***	-0.50 0.0000 ***	-0.50 0.0000 ***	-0.35 0.0005 ***
		3 m	0.57 0.0045 ***	0.57 0.0045 ***	0.57 0.0045 ***	0.57 0.0045 ***	0.64 0.0009 ***	0.58 0.0022 ***	0.37 0.0519 *	0.66 0.0007 ***	0.39 0.0441 **	-0.14 0.4345
		6 m	-0.57 0.0351 **	-0.55 0.0431 **	-0.55 0.0431 **	-0.55 0.0431 **	-0.41 0.1337	-0.46 0.0911 *	-1.05 0.0001 ***	-0.38 0.1741	-0.96 0.0003 ***	-1.60 0.0000 ***
Top5 pos. dev. (Ponly) minus all	1270	1 m	1.52 0.0000 ***	1.52 0.0000 ***	1.52 0.0000 ***	1.52 0.0000 ***	1.36 0.0000 ***	1.36 0.0000 ***	1.37 0.0000 ***	1.36 0.0000 ***	1.37 0.0000 ***	1.42 0.0000 ***
		3 m	1.90 0.0000 ***	1.90 0.0000 ***	1.90 0.0000 ***	1.90 0.0000 ***	1.55 0.0000 ***	1.54 0.0000 ***	1.60 0.0000 ***	1.54 0.0000 ***	1.68 0.0000 ***	1.48 0.0000 ***
		6 m	1.68 0.0000 ***	1.69 0.0000 ***	1.69 0.0000 ***	1.69 0.0000 ***	1.50 0.0000 ***	1.49 0.0000 ***	1.62 0.0000 ***	1.48 0.0000 ***	1.51 0.0000 ***	1.23 0.0000 ***

**Table 3.4-e: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (October 2003)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	153	1 m	8.61 0.0000 ***	2.58 0.0000 ***	2.96 0.0000 ***	1.78 0.0000 ***	0.32 0.0465 **	0.45 0.0046 ***	0.05 0.7308	0.15 0.3452	-0.14 0.3521	-0.06 0.6381
		3 m	14.97 0.0000 ***	2.27 0.0000 ***	2.80 0.0000 ***	2.14 0.0000 ***	-3.34 0.0000 ***	-3.65 0.0000 ***	-2.29 0.0000 ***	-3.16 0.0000 ***	-4.35 0.0000 ***	-4.41 0.0000 ***
		6 m	18.93 0.0000 ***	3.16 0.0000 ***	4.92 0.0000 ***	2.16 0.0000 ***	-6.72 0.0000 ***	-6.49 0.0000 ***	-5.82 0.0000 ***	-6.19 0.0000 ***	-7.95 0.0000 ***	-8.23 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	153	1 m	8.77 0.0000 ***	2.73 0.0000 ***	3.11 0.0000 ***	1.94 0.0002 ***	0.41 0.4194	0.75 0.1291	0.22 0.6566	0.26 0.6044	-0.28 0.5825	-0.46 0.3794
		3 m	15.86 0.0000 ***	3.16 0.0001 ***	3.69 0.0000 ***	3.03 0.0002 ***	-3.12 0.0009 ***	-3.04 0.0008 ***	-1.82 0.0221 **	-2.90 0.0020 ***	-3.99 0.0000 ***	-4.50 0.0000 ***
		6 m	19.50 0.0000 ***	3.82 0.0003 ***	5.57 0.0000 ***	2.81 0.0057 ***	-6.78 0.0000 ***	-6.12 0.0000 ***	-5.73 0.0000 ***	-6.21 0.0000 ***	-8.01 0.0000 ***	-8.80 0.0000 ***
Top5 pos. dev.	153	1 m	11.44 0.0000 ***	5.41 0.0000 ***	5.79 0.0000 ***	4.61 0.0000 ***	2.86 0.0000 ***	2.93 0.0000 ***	2.56 0.0000 ***	2.67 0.0000 ***	2.31 0.0000 ***	2.48 0.0000 ***
		3 m	18.12 0.0000 ***	5.42 0.0000 ***	5.95 0.0000 ***	5.29 0.0000 ***	-1.31 0.0754 *	-1.74 0.0142 **	-0.29 0.6210	-1.16 0.1199	-2.79 0.0000 ***	-2.70 0.0000 ***
		6 m	21.24 0.0000 ***	5.61 0.0000 ***	7.37 0.0000 ***	4.61 0.0000 ***	-5.41 0.0000 ***	-5.26 0.0000 ***	-4.55 0.0000 ***	-4.91 0.0000 ***	-7.26 0.0000 ***	-7.34 0.0000 ***
Top5 pos. dev. Scale 1	153	1 m	8.60 0.0000 ***	2.57 0.0000 ***	2.95 0.0000 ***	1.77 0.0008 ***	0.28 0.5797	0.61 0.2212	0.20 0.6922	0.14 0.7917	-0.39 0.4532	-0.50 0.3450
		3 m	15.44 0.0000 ***	2.74 0.0010 ***	3.26 0.0001 ***	2.61 0.0019 ***	-3.42 0.0003 ***	-3.35 0.0003 ***	-1.99 0.0125 **	-3.21 0.0008 ***	-4.26 0.0000 ***	-4.66 0.0000 ***
		6 m	18.76 0.0000 ***	3.06 0.0054 ***	4.82 0.0000 ***	2.06 0.0582 *	-7.20 0.0000 ***	-6.58 0.0000 ***	-5.99 0.0000 ***	-6.66 0.0000 ***	-8.42 0.0000 ***	-9.10 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	153	1 m	8.82 0.0000 ***	2.78 0.0000 ***	3.16 0.0000 ***	1.99 0.0001 ***	0.78 0.0750 *	0.91 0.0357 **	0.32 0.4993	0.63 0.1549	0.08 0.8532	-0.58 0.1809
		3 m	16.18 0.0000 ***	3.48 0.0000 ***	4.00 0.0000 ***	3.32 0.0000 ***	-2.04 0.0147 **	-2.34 0.0036 ***	-1.59 0.0163 **	-1.83 0.0294 **	-3.89 0.0000 ***	-4.99 0.0000 ***
		6 m	20.97 0.0000 ***	5.33 0.0000 ***	7.08 0.0000 ***	4.31 0.0000 ***	-5.22 0.0000 ***	-4.94 0.0000 ***	-4.92 0.0000 ***	-4.64 0.0000 ***	-7.52 0.0000 ***	-8.87 0.0000 ***
Top5 pos. dev. (All)	153	1 m	11.35 0.0000 ***	5.32 0.0000 ***	5.70 0.0000 ***	4.52 0.0000 ***	2.89 0.0000 ***	2.95 0.0000 ***	2.63 0.0000 ***	2.71 0.0000 ***	2.38 0.0000 ***	2.53 0.0000 ***
		3 m	18.05 0.0000 ***	5.35 0.0000 ***	5.87 0.0000 ***	5.22 0.0000 ***	-0.95 0.1703	-1.40 0.0342 **	0.24 0.6710	-0.78 0.2618	-2.44 0.0000 ***	-2.40 0.0000 ***
		6 m	21.66 0.0000 ***	6.00 0.0000 ***	7.76 0.0000 ***	5.00 0.0000 ***	-4.39 0.0000 ***	-4.29 0.0000 ***	-3.40 0.0001 ***	-3.88 0.0003 ***	-6.25 0.0000 ***	-6.38 0.0000 ***
Top5 pos. dev. Scale 1 (All)	153	1 m	10.52 0.0000 ***	4.48 0.0000 ***	4.86 0.0000 ***	3.69 0.0000 ***	2.27 0.0000 ***	2.34 0.0000 ***	2.03 0.0000 ***	2.09 0.0000 ***	1.79 0.0001 ***	1.87 0.0001 ***
		3 m	17.56 0.0000 ***	4.86 0.0000 ***	5.38 0.0000 ***	4.73 0.0000 ***	-0.83 0.2336	-1.23 0.0621 *	0.46 0.4343	-0.66 0.3471	-2.20 0.0002 ***	-2.26 0.0001 ***
		6 m	20.68 0.0000 ***	4.98 0.0000 ***	6.74 0.0000 ***	3.98 0.0000 ***	-4.19 0.0001 ***	-4.05 0.0001 ***	-3.14 0.0005 ***	-3.68 0.0008 ***	-5.88 0.0000 ***	-6.16 0.0000 ***
Top5 pos. dev. (Inter)	153	1 m	9.43 0.0000 ***	3.39 0.0000 ***	3.77 0.0000 ***	2.66 0.0000 ***	1.57 0.0001 ***	1.60 0.0001 ***	1.08 0.0127 **	1.40 0.0007 ***	0.98 0.0159 **	0.47 0.2432
		3 m	16.30 0.0000 ***	3.60 0.0000 ***	4.12 0.0000 ***	3.53 0.0000 ***	-1.66 0.0406 **	-2.11 0.0070 ***	-1.31 0.0368 **	-1.46 0.0737 *	-3.34 0.0000 ***	-4.17 0.0000 ***
		6 m	20.40 0.0000 ***	4.82 0.0000 ***	6.58 0.0000 ***	4.00 0.0000 ***	-5.40 0.0000 ***	-5.27 0.0000 ***	-5.15 0.0000 ***	-4.83 0.0000 ***	-7.38 0.0000 ***	-8.44 0.0000 ***
Top5 pos. dev. (Ponly)	153	1 m	10.35 0.0000 ***	4.32 0.0000 ***	4.70 0.0000 ***	3.52 0.0000 ***	2.18 0.0000 ***	2.25 0.0000 ***	1.93 0.0000 ***	2.01 0.0000 ***	1.72 0.0001 ***	1.77 0.0002 ***
		3 m	17.55 0.0000 ***	4.85 0.0000 ***	5.37 0.0000 ***	4.71 0.0000 ***	-0.70 0.3059	-1.10 0.0891 *	0.58 0.3138	-0.52 0.4448	-2.07 0.0004 ***	-2.16 0.0002 ***
		6 m	20.84 0.0000 ***	5.15 0.0000 ***	6.90 0.0000 ***	4.14 0.0000 ***	-3.86 0.0004 ***	-3.72 0.0004 ***	-2.83 0.0019 ***	-3.34 0.0025 ***	-5.52 0.0000 ***	-5.86 0.0000 ***

**Table 3.4-e: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (October 2003)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	153	1 m	0.15 0.7176	0.15 0.7176	0.15 0.7176	0.15 0.7176	0.08 0.8462	0.30 0.4915	0.17 0.6955	0.11 0.8080	-0.13 0.7632	-0.40 0.3891
		3 m	0.89 0.2377	0.89 0.2377	0.89 0.2377	0.89 0.2377	0.22 0.7604	0.62 0.3880	0.47 0.5027	0.26 0.7232	0.36 0.6152	-0.09 0.9040
		6 m	0.57 0.5424	0.66 0.4874	0.66 0.4874	0.66 0.4874	-0.06 0.9494	0.37 0.6741	0.10 0.9105	-0.02 0.9801	-0.06 0.9432	-0.58 0.5064
Top5 pos. dev. minus all	153	1 m	2.83 0.0000 ***	2.83 0.0000 ***	2.83 0.0000 ***	2.83 0.0000 ***	2.54 0.0000 ***	2.49 0.0000 ***	2.50 0.0000 ***	2.51 0.0000 ***	2.45 0.0000 ***	2.54 0.0000 ***
		3 m	3.15 0.0000 ***	3.15 0.0000 ***	3.15 0.0000 ***	3.15 0.0000 ***	2.03 0.0002 ***	1.91 0.0004 ***	2.01 0.0001 ***	2.00 0.0003 ***	1.56 0.0026 ***	1.71 0.0013 ***
		6 m	2.30 0.0016 ***	2.45 0.0007 ***	2.45 0.0007 ***	2.45 0.0007 ***	1.31 0.0702 *	1.23 0.0831 *	1.27 0.0614 *	1.28 0.0824 *	0.69 0.3073	0.89 0.1670
Top5 pos. dev. Scale 1 minus all	153	1 m	-0.01 0.9797	-0.01 0.9797	-0.01 0.9797	-0.01 0.9797	-0.04 0.9343	0.16 0.7171	0.15 0.7380	-0.02 0.9671	-0.24 0.5979	-0.43 0.3526
		3 m	0.47 0.5559	0.47 0.5559	0.47 0.5559	0.47 0.5559	-0.07 0.9232	0.30 0.6884	0.31 0.6642	-0.05 0.9500	0.09 0.9032	-0.25 0.7311
		6 m	-0.18 0.8648	-0.10 0.9241	-0.10 0.9241	-0.10 0.9241	-0.48 0.6242	-0.09 0.9287	-0.17 0.8543	-0.47 0.6365	-0.47 0.6182	-0.87 0.3419
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	153	1 m	0.26 0.5403	0.26 0.5403	0.26 0.5403	0.26 0.5403	0.48 0.2250	0.48 0.2185	0.31 0.4549	0.49 0.2191	0.24 0.5439	-0.49 0.2106
		3 m	1.23 0.0202 **	1.23 0.0202 **	1.23 0.0202 **	1.23 0.0202 **	1.26 0.0401 **	1.27 0.0323 **	0.72 0.1955	1.28 0.0383 **	0.42 0.4434	-0.60 0.2538
		6 m	2.08 0.0106 **	2.22 0.0070 ***	2.22 0.0070 ***	2.22 0.0070 ***	1.44 0.0951 *	1.49 0.0750 *	0.90 0.2528	1.49 0.0885 *	0.36 0.6385	-0.68 0.3440
Top5 pos. dev. (All) minus all	153	1 m	2.74 0.0000 ***	2.74 0.0000 ***	2.74 0.0000 ***	2.74 0.0000 ***	2.57 0.0000 ***	2.50 0.0000 ***	2.58 0.0000 ***	2.55 0.0000 ***	2.52 0.0000 ***	2.60 0.0000 ***
		3 m	3.07 0.0000 ***	3.07 0.0000 ***	3.07 0.0000 ***	3.07 0.0000 ***	2.40 0.0000 ***	2.25 0.0000 ***	2.53 0.0000 ***	2.38 0.0000 ***	1.91 0.0002 ***	2.02 0.0002 ***
		6 m	2.73 0.0003 ***	2.84 0.0002 ***	2.84 0.0002 ***	2.84 0.0002 ***	2.33 0.0015 ***	2.21 0.0022 ***	2.42 0.0005 ***	2.31 0.0019 ***	1.69 0.0135 **	1.85 0.0053 ***
Top5 pos. dev. Scale 1 (All) minus all	153	1 m	1.90 0.0000 ***	1.90 0.0000 ***	1.90 0.0000 ***	1.90 0.0000 ***	1.94 0.0000 ***	1.90 0.0000 ***	1.98 0.0000 ***	1.94 0.0000 ***	1.94 0.0000 ***	1.93 0.0000 ***
		3 m	2.59 0.0000 ***	2.59 0.0000 ***	2.59 0.0000 ***	2.59 0.0000 ***	2.52 0.0000 ***	2.42 0.0000 ***	2.75 0.0000 ***	2.50 0.0000 ***	2.15 0.0000 ***	2.16 0.0001 ***
		6 m	1.75 0.0283 **	1.82 0.0225 **	1.82 0.0225 **	1.82 0.0225 **	2.53 0.0009 ***	2.44 0.0011 ***	2.68 0.0003 ***	2.51 0.0011 ***	2.07 0.0040 ***	2.07 0.0033 ***
Top5 pos. dev. (Inter) minus all	153	1 m	0.94 0.0126 **	0.94 0.0126 **	0.94 0.0126 **	0.94 0.0126 **	1.33 0.0001 ***	1.25 0.0002 ***	1.06 0.0029 ***	1.33 0.0001 ***	1.19 0.0006 ***	0.58 0.0945 *
		3 m	1.50 0.0024 ***	1.50 0.0024 ***	1.50 0.0024 ***	1.50 0.0024 ***	1.77 0.0010 ***	1.65 0.0017 ***	1.05 0.0329 **	1.78 0.0010 ***	1.09 0.0264 **	0.29 0.5496
		6 m	1.78 0.0175 **	1.98 0.0082 ***	1.98 0.0082 ***	1.98 0.0082 ***	1.48 0.0686 *	1.41 0.0756 *	0.77 0.2999	1.52 0.0654 *	0.71 0.3508	-0.12 0.8592
Top5 pos. dev. (Ponly) minus all	153	1 m	1.74 0.0000 ***	1.74 0.0000 ***	1.74 0.0000 ***	1.74 0.0000 ***	1.86 0.0000 ***	1.80 0.0000 ***	1.88 0.0000 ***	1.85 0.0000 ***	1.87 0.0000 ***	1.83 0.0000 ***
		3 m	2.57 0.0000 ***	2.57 0.0000 ***	2.57 0.0000 ***	2.57 0.0000 ***	2.65 0.0000 ***	2.56 0.0000 ***	2.87 0.0000 ***	2.64 0.0000 ***	2.28 0.0000 ***	2.26 0.0000 ***
		6 m	1.91 0.0191 **	1.99 0.0151 **	1.99 0.0151 **	1.99 0.0151 **	2.86 0.0003 ***	2.77 0.0003 ***	3.00 0.0001 ***	2.85 0.0003 ***	2.43 0.0012 ***	2.37 0.0010 ***

**Table 3.4-f: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (November 2003)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	137	1 m	2.49 0.0000 ***	0.83 0.0000 ***	1.61 0.0000 ***	0.62 0.0000 ***	-0.97 0.0000 ***	-0.32 0.0138 **	-0.90 0.0000 ***	-0.71 0.0000 ***	-1.02 0.0000 ***	-0.92 0.0000 ***
		3 m	8.62 0.0000 ***	-0.11 0.5893	0.50 0.0160 **	0.90 0.0000 ***	-5.19 0.0000 ***	-5.36 0.0000 ***	-3.60 0.0000 ***	-4.74 0.0000 ***	-5.66 0.0000 ***	-5.51 0.0000 ***
		6 m	6.37 0.0000 ***	-0.21 0.4891	0.10 0.7504	0.10 0.7182	-8.86 0.0000 ***	-9.49 0.0000 ***	-7.74 0.0000 ***	-8.78 0.0000 ***	-9.99 0.0000 ***	-10.05 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	137	1 m	3.16 0.0000 ***	1.51 0.0005 ***	2.28 0.0000 ***	1.30 0.0026 ***	-0.96 0.0211 **	-0.22 0.5847	-0.81 0.0483 **	-0.69 0.0929 *	-1.41 0.0009 ***	-1.35 0.0010 ***
		3 m	9.57 0.0000 ***	0.84 0.2425	1.45 0.0439 **	1.85 0.0116 **	-6.43 0.0000 ***	-6.31 0.0000 ***	-4.38 0.0000 ***	-5.98 0.0000 ***	-6.63 0.0000 ***	-6.64 0.0000 ***
		6 m	7.92 0.0000 ***	1.33 0.2102	1.65 0.1222	1.65 0.1236	-10.05 0.0000 ***	-10.55 0.0000 ***	-8.64 0.0000 ***	-10.06 0.0000 ***	-9.97 0.0000 ***	-10.00 0.0000 ***
Top5 pos. dev.	137	1 m	3.99 0.0000 ***	2.34 0.0000 ***	3.11 0.0000 ***	2.13 0.0000 ***	0.20 0.5793	0.94 0.0071 ***	0.30 0.3714	0.47 0.1859	0.11 0.7535	0.43 0.1896
		3 m	9.62 0.0000 ***	0.88 0.1741	1.50 0.0219 **	1.89 0.0040 ***	-5.46 0.0000 ***	-5.63 0.0000 ***	-3.75 0.0000 ***	-5.02 0.0000 ***	-5.90 0.0000 ***	-5.29 0.0000 ***
		6 m	7.28 0.0000 ***	0.66 0.4484	0.97 0.2639	0.97 0.2601	-9.00 0.0000 ***	-9.69 0.0000 ***	-7.73 0.0000 ***	-9.05 0.0000 ***	-10.08 0.0000 ***	-10.25 0.0000 ***
Top5 pos. dev. Scale 1	137	1 m	3.15 0.0000 ***	1.50 0.0006 ***	2.27 0.0000 ***	1.29 0.0029 ***	-0.96 0.0225 **	-0.22 0.5911	-0.80 0.0518 *	-0.69 0.0967 *	-1.40 0.0010 ***	-1.35 0.0011 ***
		3 m	9.51 0.0000 ***	0.78 0.2792	1.39 0.0538 *	1.79 0.0149 **	-6.42 0.0000 ***	-6.31 0.0000 ***	-4.39 0.0000 ***	-5.97 0.0000 ***	-6.64 0.0000 ***	-6.65 0.0000 ***
		6 m	7.94 0.0000 ***	1.36 0.2007	1.67 0.1158	1.67 0.1169	-9.97 0.0000 ***	-10.47 0.0000 ***	-8.57 0.0000 ***	-9.98 0.0000 ***	-9.91 0.0000 ***	-9.93 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	137	1 m	3.66 0.0000 ***	2.01 0.0000 ***	2.78 0.0000 ***	1.80 0.0000 ***	-0.01 0.9582	0.68 0.0130 **	0.05 0.8500	0.26 0.3633	-0.36 0.1924	-0.42 0.0951 *
		3 m	8.84 0.0000 ***	0.11 0.8533	0.72 0.2070	1.12 0.0417 **	-5.89 0.0000 ***	-6.02 0.0000 ***	-4.49 0.0000 ***	-5.43 0.0000 ***	-6.92 0.0000 ***	-7.16 0.0000 ***
		6 m	8.82 0.0000 ***	2.27 0.0107 **	2.58 0.0038 ***	2.58 0.0028 ***	-8.40 0.0000 ***	-9.04 0.0000 ***	-7.39 0.0000 ***	-8.32 0.0000 ***	-9.97 0.0000 ***	-9.86 0.0000 ***
Top5 pos. dev. (All)	137	1 m	4.14 0.0000 ***	2.49 0.0000 ***	3.26 0.0000 ***	2.28 0.0000 ***	0.43 0.2217	1.14 0.0013 ***	0.51 0.1428	0.70 0.0493 **	0.42 0.2255	0.63 0.0559 *
		3 m	10.05 0.0000 ***	1.32 0.0295 **	1.94 0.0016 ***	2.33 0.0002 ***	-4.54 0.0000 ***	-4.76 0.0000 ***	-2.84 0.0007 ***	-4.10 0.0000 ***	-5.10 0.0000 ***	-4.71 0.0000 ***
		6 m	7.95 0.0000 ***	1.34 0.1011	1.66 0.0437 **	1.66 0.0456 **	-7.92 0.0000 ***	-8.61 0.0000 ***	-6.64 0.0000 ***	-7.91 0.0000 ***	-9.29 0.0000 ***	-9.39 0.0000 ***
Top5 pos. dev. Scale 1 (All)	137	1 m	3.98 0.0000 ***	2.33 0.0000 ***	3.10 0.0000 ***	2.12 0.0000 ***	0.35 0.3192	1.02 0.0032 ***	0.39 0.2525	0.61 0.0834 *	0.40 0.2461	0.47 0.1493
		3 m	9.99 0.0000 ***	1.26 0.0447 **	1.87 0.0031 ***	2.27 0.0004 ***	-4.19 0.0000 ***	-4.34 0.0000 ***	-2.42 0.0041 ***	-3.75 0.0001 ***	-4.55 0.0000 ***	-4.44 0.0000 ***
		6 m	7.70 0.0000 ***	1.09 0.1923	1.40 0.0939 *	1.40 0.0972 *	-7.67 0.0000 ***	-8.27 0.0000 ***	-6.33 0.0000 ***	-7.63 0.0000 ***	-8.71 0.0000 ***	-8.71 0.0000 ***
Top5 pos. dev. (Inter)	137	1 m	3.76 0.0000 ***	2.11 0.0000 ***	2.88 0.0000 ***	1.91 0.0000 ***	0.16 0.5439	0.85 0.0011 ***	0.23 0.3342	0.43 0.1054	-0.01 0.9775	0.05 0.8278
		3 m	9.09 0.0000 ***	0.35 0.5220	0.97 0.0795 *	1.38 0.0092 ***	-5.52 0.0000 ***	-5.75 0.0000 ***	-4.23 0.0000 ***	-5.08 0.0000 ***	-6.36 0.0000 ***	-6.29 0.0000 ***
		6 m	8.79 0.0000 ***	2.23 0.0045 ***	2.54 0.0013 ***	2.56 0.0007 ***	-8.18 0.0000 ***	-8.90 0.0000 ***	-7.24 0.0000 ***	-8.14 0.0000 ***	-9.76 0.0000 ***	-9.76 0.0000 ***
Top5 pos. dev. (Ponly)	137	1 m	3.98 0.0000 ***	2.33 0.0000 ***	3.10 0.0000 ***	2.12 0.0000 ***	0.35 0.3192	1.02 0.0032 ***	0.39 0.2525	0.61 0.0834 *	0.40 0.2461	0.47 0.1493
		3 m	9.99 0.0000 ***	1.26 0.0447 **	1.87 0.0031 ***	2.27 0.0004 ***	-4.19 0.0000 ***	-4.34 0.0000 ***	-2.42 0.0041 ***	-3.75 0.0001 ***	-4.55 0.0000 ***	-4.44 0.0000 ***
		6 m	7.70 0.0000 ***	1.09 0.1923	1.40 0.0939 *	1.40 0.0972 *	-7.67 0.0000 ***	-8.27 0.0000 ***	-6.33 0.0000 ***	-7.63 0.0000 ***	-8.71 0.0000 ***	-8.71 0.0000 ***

**Table 3.4-f: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (November 2003)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	137	1 m	0.67 0.0662 *	0.67 0.0662 *	0.67 0.0662 *	0.67 0.0662 *	0.01 0.9828	0.10 0.7709	0.09 0.7951	0.02 0.9626	-0.39 0.2710	-0.43 0.2132
		3 m	0.95 0.1426	0.95 0.1426	0.95 0.1426	0.95 0.1426	-1.24 0.0698 *	-0.95 0.1612	-0.78 0.2502	-1.23 0.0733 *	-0.97 0.1444	-1.12 0.0862 *
		6 m	1.54 0.1001	1.55 0.1021	1.55 0.1021	1.55 0.1021	-1.19 0.1984	-1.06 0.2509	-0.90 0.3332	-1.28 0.1743	0.02 0.9804	0.05 0.9558
Top5 pos. dev. minus all	137	1 m	1.50 0.0000 ***	1.50 0.0000 ***	1.50 0.0000 ***	1.50 0.0000 ***	1.17 0.0001 ***	1.26 0.0000 ***	1.20 0.0000 ***	1.18 0.0001 ***	1.13 0.0001 ***	1.35 0.0000 ***
		3 m	0.99 0.0740 *	0.99 0.0740 *	0.99 0.0740 *	0.99 0.0740 *	-0.27 0.6856	-0.27 0.6840	-0.15 0.8119	-0.28 0.6769	-0.24 0.7052	0.22 0.7128
		6 m	0.90 0.2109	0.87 0.2290	0.87 0.2290	0.87 0.2290	-0.14 0.8618	-0.20 0.7959	0.01 0.9885	-0.26 0.7431	-0.09 0.9106	-0.20 0.7946
Top5 pos. dev. Scale 1 minus all	137	1 m	0.67 0.0701 *	0.67 0.0701 *	0.67 0.0701 *	0.67 0.0701 *	0.01 0.9673	0.10 0.7651	0.10 0.7746	0.02 0.9498	-0.38 0.2855	-0.42 0.2248
		3 m	0.89 0.1710	0.89 0.1710	0.89 0.1710	0.89 0.1710	-1.24 0.0727 *	-0.95 0.1636	-0.79 0.2445	-1.23 0.0757 *	-0.97 0.1427	-1.13 0.0844 *
		6 m	1.57 0.0937 *	1.57 0.0957 *	1.57 0.0957 *	1.57 0.0957 *	-1.11 0.2299	-0.98 0.2882	-0.82 0.3736	-1.19 0.2027	0.08 0.9249	0.11 0.8995
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	137	1 m	1.18 0.0000 ***	1.18 0.0000 ***	1.18 0.0000 ***	1.18 0.0000 ***	0.96 0.0002 ***	0.99 0.0000 ***	0.94 0.0002 ***	0.97 0.0001 ***	0.66 0.0092 ***	0.50 0.0412 **
		3 m	0.22 0.6657	0.22 0.6657	0.22 0.6657	0.22 0.6657	-0.70 0.3362	-0.65 0.3621	-0.89 0.1807	-0.68 0.3518	-1.26 0.0696 *	-1.65 0.0120 **
		6 m	2.44 0.0028 ***	2.48 0.0026 ***	2.48 0.0026 ***	2.48 0.0026 ***	0.46 0.6298	0.45 0.6324	0.35 0.7047	0.46 0.6338	0.02 0.9811	0.19 0.8379
Top5 pos. dev. (All) minus all	137	1 m	1.66 0.0000 ***	1.66 0.0000 ***	1.66 0.0000 ***	1.66 0.0000 ***	1.40 0.0000 ***	1.45 0.0000 ***	1.41 0.0000 ***	1.41 0.0000 ***	1.44 0.0000 ***	1.56 0.0000 ***
		3 m	1.43 0.0065 ***	1.43 0.0065 ***	1.43 0.0065 ***	1.43 0.0065 ***	0.65 0.3249	0.60 0.3548	0.77 0.2193	0.64 0.3313	0.56 0.3655	0.80 0.1716
		6 m	1.58 0.0202 **	1.56 0.0231 **	1.56 0.0231 **	1.56 0.0231 **	0.94 0.2480	0.88 0.2805	1.10 0.1635	0.87 0.2927	0.70 0.3700	0.66 0.4081
Top5 pos. dev. Scale 1 (All) minus all	137	1 m	1.49 0.0000 ***	1.49 0.0000 ***	1.49 0.0000 ***	1.49 0.0000 ***	1.32 0.0000 ***	1.34 0.0000 ***	1.29 0.0000 ***	1.32 0.0000 ***	1.42 0.0000 ***	1.39 0.0000 ***
		3 m	1.37 0.0129 **	1.37 0.0129 **	1.37 0.0129 **	1.37 0.0129 **	1.00 0.1469	1.02 0.1303	1.18 0.0730 *	0.99 0.1514	1.11 0.0844 *	1.07 0.0787 *
		6 m	1.33 0.0605 *	1.31 0.0675 *	1.31 0.0675 *	1.31 0.0675 *	1.19 0.1575	1.22 0.1446	1.41 0.0880 *	1.15 0.1754	1.28 0.1155	1.34 0.1085
Top5 pos. dev. (Inter) minus all	137	1 m	1.28 0.0000 ***	1.28 0.0000 ***	1.28 0.0000 ***	1.28 0.0000 ***	1.14 0.0000 ***	1.17 0.0000 ***	1.12 0.0000 ***	1.15 0.0000 ***	1.02 0.0000 ***	0.97 0.0000 ***
		3 m	0.46 0.3519	0.46 0.3519	0.46 0.3519	0.46 0.3519	-0.32 0.5882	-0.38 0.5252	-0.63 0.2506	-0.32 0.5946	-0.69 0.2290	-0.79 0.1589
		6 m	2.44 0.0005 ***	2.47 0.0005 ***	2.47 0.0005 ***	2.47 0.0005 ***	0.70 0.3514	0.61 0.4133	0.52 0.4721	0.66 0.3878	0.24 0.7293	0.30 0.6753
Top5 pos. dev. (Ponly) minus all	137	1 m	1.49 0.0000 ***	1.49 0.0000 ***	1.49 0.0000 ***	1.49 0.0000 ***	1.32 0.0000 ***	1.34 0.0000 ***	1.29 0.0000 ***	1.32 0.0000 ***	1.42 0.0000 ***	1.39 0.0000 ***
		3 m	1.37 0.0129 **	1.37 0.0129 **	1.37 0.0129 **	1.37 0.0129 **	1.00 0.1469	1.02 0.1303	1.18 0.0730 *	0.99 0.1514	1.11 0.0844 *	1.07 0.0787 *
		6 m	1.33 0.0605 *	1.31 0.0675 *	1.31 0.0675 *	1.31 0.0675 *	1.19 0.1575	1.22 0.1446	1.41 0.0880 *	1.15 0.1754	1.28 0.1155	1.34 0.1085

**Table 3.4-g: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (December 2003)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	897	1 m	4.22 0.0000 ***	-0.33 0.0000 ***	-1.03 0.0000 ***	0.82 0.0000 ***	-1.99 0.0000 ***	-3.02 0.0000 ***	-0.52 0.0000 ***	-1.91 0.0000 ***	-2.41 0.0000 ***	-2.42 0.0000 ***
		3 m	8.41 0.0000 ***	-0.20 0.0447 **	-0.25 0.0115 **	0.98 0.0000 ***	-4.60 0.0000 ***	-5.42 0.0000 ***	-2.77 0.0000 ***	-4.29 0.0000 ***	-4.93 0.0000 ***	-5.02 0.0000 ***
		6 m	6.31 0.0000 ***	-0.03 0.8168	-0.48 0.0000 ***	0.14 0.1795	-8.35 0.0000 ***	-9.71 0.0000 ***	-6.83 0.0000 ***	-8.40 0.0000 ***	-8.78 0.0000 ***	-8.54 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	897	1 m	4.02 0.0000 ***	-0.53 0.0076 ***	-1.22 0.0000 ***	0.62 0.0017 ***	-2.79 0.0000 ***	-3.65 0.0000 ***	-1.10 0.0000 ***	-2.71 0.0000 ***	-2.19 0.0000 ***	-2.23 0.0000 ***
		3 m	8.68 0.0000 ***	0.08 0.7785	0.03 0.9162	1.26 0.0000 ***	-5.76 0.0000 ***	-6.28 0.0000 ***	-3.57 0.0000 ***	-5.45 0.0000 ***	-4.74 0.0000 ***	-4.91 0.0000 ***
		6 m	5.65 0.0000 ***	-0.70 0.0699 *	-1.16 0.0028 ***	-0.54 0.1578	-10.55 0.0000 ***	-11.73 0.0000 ***	-8.92 0.0000 ***	-10.64 0.0000 ***	-9.02 0.0000 ***	-8.61 0.0000 ***
Top5 pos. dev.	897	1 m	5.43 0.0000 ***	0.88 0.0000 ***	0.18 0.2418	2.03 0.0000 ***	-1.09 0.0000 ***	-2.18 0.0000 ***	0.37 0.0382 **	-1.02 0.0000 ***	-1.61 0.0000 ***	-1.60 0.0000 ***
		3 m	9.00 0.0000 ***	0.40 0.0939 *	0.34 0.1455	1.58 0.0000 ***	-4.46 0.0000 ***	-5.34 0.0000 ***	-2.66 0.0000 ***	-4.17 0.0000 ***	-4.93 0.0000 ***	-4.96 0.0000 ***
		6 m	7.11 0.0000 ***	0.78 0.0140 **	0.32 0.3098	0.95 0.0027 ***	-8.19 0.0000 ***	-9.64 0.0000 ***	-6.67 0.0000 ***	-8.30 0.0000 ***	-8.78 0.0000 ***	-8.72 0.0000 ***
Top5 pos. dev. Scale 1	897	1 m	4.02 0.0000 ***	-0.54 0.0069 ***	-1.23 0.0000 ***	0.62 0.0019 ***	-2.76 0.0000 ***	-3.61 0.0000 ***	-1.09 0.0000 ***	-2.67 0.0000 ***	-2.17 0.0000 ***	-2.21 0.0000 ***
		3 m	8.65 0.0000 ***	0.05 0.8636	0.00 0.9963	1.23 0.0000 ***	-5.71 0.0000 ***	-6.23 0.0000 ***	-3.55 0.0000 ***	-5.40 0.0000 ***	-4.71 0.0000 ***	-4.87 0.0000 ***
		6 m	5.66 0.0000 ***	-0.69 0.0763 *	-1.14 0.0032 ***	-0.52 0.1704	-10.44 0.0000 ***	-11.62 0.0000 ***	-8.84 0.0000 ***	-10.54 0.0000 ***	-8.94 0.0000 ***	-8.53 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	897	1 m	3.34 0.0000 ***	-1.21 0.0000 ***	-1.90 0.0000 ***	-0.07 0.6107	-2.95 0.0000 ***	-3.95 0.0000 ***	-1.69 0.0000 ***	-2.86 0.0000 ***	-3.49 0.0000 ***	-3.54 0.0000 ***
		3 m	7.60 0.0000 ***	-1.00 0.0001 ***	-1.05 0.0000 ***	0.18 0.4614	-5.73 0.0000 ***	-6.51 0.0000 ***	-4.17 0.0000 ***	-5.41 0.0000 ***	-6.13 0.0000 ***	-6.39 0.0000 ***
		6 m	6.11 0.0000 ***	-0.20 0.5594	-0.66 0.0569 *	-0.03 0.9230	-9.54 0.0000 ***	-10.90 0.0000 ***	-8.21 0.0000 ***	-9.59 0.0000 ***	-9.77 0.0000 ***	-9.00 0.0000 ***
Top5 pos. dev. (All)	897	1 m	5.50 0.0000 ***	0.95 0.0000 ***	0.25 0.0921 *	2.10 0.0000 ***	-0.87 0.0000 ***	-1.94 0.0000 ***	0.62 0.0004 ***	-0.80 0.0001 ***	-1.48 0.0000 ***	-1.48 0.0000 ***
		3 m	9.31 0.0000 ***	0.71 0.0026 ***	0.65 0.0053 ***	1.89 0.0000 ***	-3.88 0.0000 ***	-4.75 0.0000 ***	-2.03 0.0000 ***	-3.59 0.0000 ***	-4.45 0.0000 ***	-4.50 0.0000 ***
		6 m	7.29 0.0000 ***	0.96 0.0029 ***	0.50 0.1175	1.13 0.0005 ***	-7.75 0.0000 ***	-9.16 0.0000 ***	-6.17 0.0000 ***	-7.84 0.0000 ***	-8.48 0.0000 ***	-8.36 0.0000 ***
Top5 pos. dev. Scale 1 (All)	897	1 m	5.43 0.0000 ***	0.88 0.0000 ***	0.19 0.2079	2.03 0.0000 ***	-0.94 0.0000 ***	-1.96 0.0000 ***	0.65 0.0001 ***	-0.86 0.0000 ***	-1.49 0.0000 ***	-1.51 0.0000 ***
		3 m	9.28 0.0000 ***	0.67 0.0051 ***	0.62 0.0098 ***	1.85 0.0000 ***	-3.82 0.0000 ***	-4.63 0.0000 ***	-1.86 0.0000 ***	-3.53 0.0000 ***	-4.31 0.0000 ***	-4.44 0.0000 ***
		6 m	6.81 0.0000 ***	0.49 0.1245	0.03 0.9223	0.66 0.0381 **	-8.01 0.0000 ***	-9.35 0.0000 ***	-6.32 0.0000 ***	-8.08 0.0000 ***	-8.64 0.0000 ***	-8.32 0.0000 ***
Top5 pos. dev. (Inter)	897	1 m	4.25 0.0000 ***	-0.31 0.0629 *	-1.00 0.0000 ***	0.83 0.0000 ***	-1.82 0.0000 ***	-2.87 0.0000 ***	-0.75 0.0000 ***	-1.74 0.0000 ***	-2.52 0.0000 ***	-2.55 0.0000 ***
		3 m	7.69 0.0000 ***	-0.91 0.0001 ***	-0.96 0.0000 ***	0.28 0.2016	-5.20 0.0000 ***	-6.06 0.0000 ***	-3.90 0.0000 ***	-4.89 0.0000 ***	-5.81 0.0000 ***	-6.00 0.0000 ***
		6 m	6.29 0.0000 ***	-0.02 0.9614	-0.47 0.1607	0.17 0.6219	-8.94 0.0000 ***	-10.34 0.0000 ***	-7.82 0.0000 ***	-8.97 0.0000 ***	-9.52 0.0000 ***	-8.95 0.0000 ***
Top5 pos. dev. (Ponly)	897	1 m	5.42 0.0000 ***	0.87 0.0000 ***	0.17 0.2513	2.02 0.0000 ***	-0.94 0.0000 ***	-1.96 0.0000 ***	0.65 0.0002 ***	-0.87 0.0000 ***	-1.50 0.0000 ***	-1.53 0.0000 ***
		3 m	9.27 0.0000 ***	0.66 0.0061 ***	0.61 0.0115 **	1.84 0.0000 ***	-3.82 0.0000 ***	-4.62 0.0000 ***	-1.86 0.0000 ***	-3.52 0.0000 ***	-4.31 0.0000 ***	-4.44 0.0000 ***
		6 m	6.81 0.0000 ***	0.49 0.1259	0.03 0.9270	0.65 0.0386 **	-8.00 0.0000 ***	-9.34 0.0000 ***	-6.31 0.0000 ***	-8.07 0.0000 ***	-8.64 0.0000 ***	-8.32 0.0000 ***

**Table 3.4-g: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (December 2003)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	897	1 m	-0.20 0.2305	-0.20 0.2305	-0.20 0.2305	-0.20 0.2305	-0.80 0.0000 ***	-0.63 0.0009 ***	-0.58 0.0009 ***	-0.79 0.0000 ***	0.23 0.2077	0.19 0.2808
		3 m	0.27 0.2997	0.28 0.2729	0.28 0.2729	0.28 0.2729	-1.16 0.0000 ***	-0.86 0.0024 ***	-0.81 0.0030 ***	-1.15 0.0000 ***	0.18 0.5056	0.11 0.6938
		6 m	-0.67 0.0530 *	-0.68 0.0496 **	-0.68 0.0496 **	-0.68 0.0496 **	-2.20 0.0000 ***	-2.02 0.0000 ***	-2.09 0.0000 ***	-2.24 0.0000 ***	-0.24 0.4861	-0.07 0.8469
Top5 pos. dev. minus all	897	1 m	1.21 0.0000 ***	1.21 0.0000 ***	1.21 0.0000 ***	1.21 0.0000 ***	0.90 0.0000 ***	0.83 0.0000 ***	0.89 0.0000 ***	0.90 0.0000 ***	0.80 0.0000 ***	0.83 0.0000 ***
		3 m	0.59 0.0020 ***	0.60 0.0018 ***	0.60 0.0018 ***	0.60 0.0018 ***	0.14 0.5263	0.08 0.7001	0.12 0.6015	0.12 0.5765	0.00 1.0000	0.06 0.7769
		6 m	0.79 0.0041 ***	0.80 0.0038 ***	0.80 0.0038 ***	0.80 0.0038 ***	0.16 0.5641	0.07 0.7906	0.16 0.5523	0.09 0.7368	0.00 0.9916	-0.18 0.5207
Top5 pos. dev. Scale 1 minus all	897	1 m	-0.20 0.2164	-0.20 0.2164	-0.20 0.2164	-0.20 0.2164	-0.77 0.0000 ***	-0.59 0.0016 ***	-0.57 0.0012 ***	-0.76 0.0000 ***	0.24 0.1767	0.21 0.2406
		3 m	0.24 0.3616	0.25 0.3313	0.25 0.3313	0.25 0.3313	-1.11 0.0001 ***	-0.81 0.0043 ***	-0.78 0.0040 ***	-1.11 0.0001 ***	0.22 0.4327	0.15 0.6003
		6 m	-0.65 0.0586 *	-0.66 0.0549 *	-0.66 0.0549 *	-0.66 0.0549 *	-2.09 0.0000 ***	-1.92 0.0000 ***	-2.01 0.0000 ***	-2.14 0.0000 ***	-0.16 0.6472	0.01 0.9826
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	897	1 m	-0.85 0.0000 ***	-0.85 0.0000 ***	-0.85 0.0000 ***	-0.85 0.0000 ***	-0.94 0.0000 ***	-0.92 0.0000 ***	-1.13 0.0000 ***	-0.93 0.0000 ***	-1.05 0.0000 ***	-1.10 0.0000 ***
		3 m	-0.79 0.0010 ***	-0.77 0.0012 ***	-0.77 0.0012 ***	-0.77 0.0012 ***	-1.11 0.0001 ***	-1.06 0.0001 ***	-1.37 0.0000 ***	-1.10 0.0001 ***	-1.19 0.0000 ***	-1.35 0.0000 ***
		6 m	-0.20 0.5504	-0.17 0.6141	-0.17 0.6141	-0.17 0.6141	-1.20 0.0006 ***	-1.20 0.0007 ***	-1.36 0.0001 ***	-1.20 0.0008 ***	-0.98 0.0036 ***	-0.46 0.1861
Top5 pos. dev. (All) minus all	897	1 m	1.28 0.0000 ***	1.28 0.0000 ***	1.28 0.0000 ***	1.28 0.0000 ***	1.12 0.0000 ***	1.08 0.0000 ***	1.14 0.0000 ***	1.11 0.0000 ***	0.93 0.0000 ***	0.94 0.0000 ***
		3 m	0.90 0.0000 ***	0.91 0.0000 ***	0.91 0.0000 ***	0.91 0.0000 ***	0.72 0.0011 ***	0.68 0.0020 ***	0.74 0.0003 ***	0.71 0.0014 ***	0.48 0.0194 **	0.51 0.0108 **
		6 m	0.98 0.0005 ***	0.99 0.0005 ***	0.99 0.0005 ***	0.99 0.0005 ***	0.59 0.0312 **	0.55 0.0474 **	0.66 0.0163 **	0.56 0.0450 **	0.30 0.2729	0.18 0.5288
Top5 pos. dev. Scale 1 (All) minus all	897	1 m	1.22 0.0000 ***	1.22 0.0000 ***	1.22 0.0000 ***	1.22 0.0000 ***	1.05 0.0000 ***	1.06 0.0000 ***	1.17 0.0000 ***	1.05 0.0000 ***	0.92 0.0000 ***	0.91 0.0000 ***
		3 m	0.86 0.0000 ***	0.87 0.0000 ***	0.87 0.0000 ***	0.87 0.0000 ***	0.77 0.0004 ***	0.79 0.0003 ***	0.90 0.0000 ***	0.77 0.0005 ***	0.62 0.0027 ***	0.58 0.0044 ***
		6 m	0.50 0.0764 *	0.51 0.0696 *	0.51 0.0696 *	0.51 0.0696 *	0.34 0.2095	0.36 0.1849	0.51 0.0599 *	0.32 0.2484	0.14 0.5987	0.22 0.4384
Top5 pos. dev. (Inter) minus all	897	1 m	0.07 0.6327	0.07 0.6327	0.07 0.6327	0.07 0.6327	0.22 0.1741	0.19 0.2457	-0.17 0.2665	0.22 0.1732	-0.07 0.6269	-0.09 0.5301
		3 m	-0.69 0.0015 ***	-0.67 0.0019 ***	-0.67 0.0019 ***	-0.67 0.0019 ***	-0.55 0.0306 **	-0.58 0.0220 **	-1.06 0.0000 ***	-0.54 0.0349 **	-0.83 0.0005 ***	-0.94 0.0001 ***
		6 m	0.01 0.9856	0.04 0.9076	0.04 0.9076	0.04 0.9076	-0.55 0.0943 *	-0.58 0.0770 *	-0.90 0.0056 ***	-0.53 0.1133	-0.70 0.0293 **	-0.35 0.2832
Top5 pos. dev. (Ponly) minus all	897	1 m	1.20 0.0000 ***	1.20 0.0000 ***	1.20 0.0000 ***	1.20 0.0000 ***	1.05 0.0000 ***	1.05 0.0000 ***	1.17 0.0000 ***	1.05 0.0000 ***	0.91 0.0000 ***	0.89 0.0000 ***
		3 m	0.85 0.0000 ***	0.86 0.0000 ***	0.86 0.0000 ***	0.86 0.0000 ***	0.78 0.0004 ***	0.80 0.0003 ***	0.91 0.0000 ***	0.77 0.0004 ***	0.62 0.0028 ***	0.58 0.0047 ***
		6 m	0.50 0.0776 *	0.51 0.0708 *	0.51 0.0708 *	0.51 0.0708 *	0.35 0.1973	0.37 0.1721	0.52 0.0553 *	0.33 0.2327	0.14 0.6008	0.22 0.4381



**Table 3.4-h: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (January 2004)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs	Term	Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	145	1 m	3.28 0.0000 ***	0.98 0.0000 ***	1.45 0.0000 ***	1.15 0.0000 ***	-0.66 0.0002 ***	-0.40 0.0208 **	-0.22 0.2160	-0.54 0.0020 ***	-0.59 0.0010 ***	-0.58 0.0012 ***
		3 m	4.14 0.0000 ***	1.36 0.0000 ***	2.44 0.0000 ***	0.92 0.0000 ***	-3.02 0.0000 ***	-2.46 0.0000 ***	-2.65 0.0000 ***	-2.70 0.0000 ***	-2.98 0.0000 ***	-3.01 0.0000 ***
		6 m	5.70 0.0000 ***	1.67 0.0000 ***	2.13 0.0000 ***	0.28 0.2481	-6.49 0.0000 ***	-6.93 0.0000 ***	-6.44 0.0000 ***	-6.55 0.0000 ***	-6.75 0.0000 ***	-6.82 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	145	1 m	3.53 0.0000 ***	1.22 0.0100 **	1.70 0.0004 ***	1.40 0.0025 ***	-0.92 0.0389 **	-0.57 0.2028	-0.37 0.3965	-0.80 0.0734 *	-1.14 0.0118 **	-1.25 0.0058 ***
		3 m	5.23 0.0000 ***	2.45 0.0031 ***	3.53 0.0000 ***	2.01 0.0138 **	-2.99 0.0004 ***	-2.33 0.0050 ***	-2.53 0.0020 ***	-2.68 0.0016 ***	-3.01 0.0003 ***	-3.12 0.0002 ***
		6 m	7.38 0.0000 ***	3.67 0.0018 ***	4.13 0.0005 ***	2.28 0.0537 *	-6.64 0.0000 ***	-7.02 0.0000 ***	-6.55 0.0000 ***	-6.78 0.0000 ***	-6.28 0.0000 ***	-6.19 0.0000 ***
Top5 pos. dev.	145	1 m	5.41 0.0000 ***	3.11 0.0000 ***	3.58 0.0000 ***	3.28 0.0000 ***	1.24 0.0053 ***	1.51 0.0008 ***	1.67 0.0003 ***	1.36 0.0024 ***	1.35 0.0029 ***	1.57 0.0005 ***
		3 m	5.74 0.0000 ***	2.96 0.0001 ***	4.05 0.0000 ***	2.52 0.0003 ***	-1.53 0.0261 **	-0.91 0.1784	-1.07 0.1049	-1.22 0.0775 *	-1.46 0.0320 **	-1.37 0.0400 **
		6 m	6.62 0.0000 ***	2.55 0.0016 ***	3.01 0.0002 ***	1.16 0.1457	-5.58 0.0000 ***	-6.08 0.0000 ***	-5.65 0.0000 ***	-5.75 0.0000 ***	-5.99 0.0000 ***	-6.27 0.0000 ***
Top5 pos. dev. Scale 1	145	1 m	3.35 0.0000 ***	1.05 0.0232 **	1.52 0.0011 ***	1.22 0.0065 ***	-1.07 0.0137 **	-0.71 0.0976 *	-0.52 0.2166	-0.94 0.0289 **	-1.28 0.0035 ***	-1.39 0.0017 ***
		3 m	4.97 0.0000 ***	2.19 0.0059 ***	3.27 0.0001 ***	1.75 0.0273 **	-3.19 0.0001 ***	-2.53 0.0014 ***	-2.71 0.0006 ***	-2.88 0.0004 ***	-3.20 0.0001 ***	-3.30 0.0000 ***
		6 m	7.06 0.0000 ***	3.35 0.0035 ***	3.81 0.0010 ***	1.96 0.0933 *	-6.84 0.0000 ***	-7.21 0.0000 ***	-6.72 0.0000 ***	-6.98 0.0000 ***	-6.46 0.0000 ***	-6.38 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	145	1 m	2.88 0.0000 ***	0.57 0.1010	1.04 0.0031 ***	0.75 0.0301 **	-1.44 0.0000 ***	-1.14 0.0006 ***	-1.01 0.0027 ***	-1.32 0.0001 ***	-1.51 0.0000 ***	-1.57 0.0000 ***
		3 m	4.41 0.0000 ***	1.63 0.0050 ***	2.71 0.0000 ***	1.21 0.0397 **	-3.53 0.0000 ***	-2.91 0.0000 ***	-3.17 0.0000 ***	-3.20 0.0000 ***	-3.66 0.0000 ***	-3.71 0.0000 ***
		6 m	7.37 0.0000 ***	3.37 0.0003 ***	3.83 0.0000 ***	2.02 0.0277 **	-6.68 0.0000 ***	-7.13 0.0000 ***	-6.74 0.0000 ***	-6.79 0.0000 ***	-6.84 0.0000 ***	-6.79 0.0000 ***
Top5 pos. dev. (All)	145	1 m	5.17 0.0000 ***	2.87 0.0000 ***	3.34 0.0000 ***	3.04 0.0000 ***	1.06 0.0174 **	1.32 0.0035 ***	1.51 0.0010 ***	1.17 0.0084 ***	1.18 0.0081 ***	1.33 0.0029 ***
		3 m	5.51 0.0000 ***	2.73 0.0003 ***	3.81 0.0000 ***	2.29 0.0012 ***	-1.63 0.0179 **	-1.03 0.1266	-1.24 0.0641 *	-1.32 0.0562 *	-1.58 0.0203 **	-1.53 0.0224 **
		6 m	7.34 0.0000 ***	2.88 0.0015 ***	3.34 0.0002 ***	1.49 0.0978 *	-4.98 0.0000 ***	-5.45 0.0000 ***	-5.00 0.0000 ***	-5.10 0.0000 ***	-5.41 0.0000 ***	-5.60 0.0000 ***
Top5 pos. dev. Scale 1 (All)	145	1 m	5.00 0.0000 ***	2.70 0.0000 ***	3.17 0.0000 ***	2.87 0.0000 ***	0.90 0.0420 **	1.17 0.0097 ***	1.38 0.0026 ***	1.02 0.0218 **	1.02 0.0221 **	1.08 0.0180 **
		3 m	4.79 0.0000 ***	2.01 0.0048 ***	3.10 0.0000 ***	1.57 0.0207 **	-1.93 0.0038 ***	-1.34 0.0403 **	-1.59 0.0161 **	-1.62 0.0148 **	-1.83 0.0054 ***	-1.84 0.0049 ***
		6 m	5.33 0.0000 ***	0.81 0.3497	1.27 0.1441	-0.58 0.5051	-6.28 0.0000 ***	-6.72 0.0000 ***	-6.26 0.0000 ***	-6.38 0.0000 ***	-6.63 0.0000 ***	-6.74 0.0000 ***
Top5 pos. dev. (Inter)	145	1 m	3.41 0.0000 ***	1.10 0.0018 ***	1.57 0.0000 ***	1.28 0.0003 ***	-0.72 0.0258 **	-0.46 0.1541	-0.37 0.2505	-0.59 0.0648 *	-0.66 0.0400 **	-0.69 0.0288 **
		3 m	4.47 0.0000 ***	1.69 0.0038 ***	2.77 0.0000 ***	1.27 0.0250 **	-3.24 0.0000 ***	-2.67 0.0000 ***	-2.88 0.0000 ***	-2.91 0.0000 ***	-3.27 0.0000 ***	-3.30 0.0000 ***
		6 m	7.27 0.0000 ***	3.19 0.0002 ***	3.65 0.0000 ***	1.83 0.0227 **	-6.42 0.0000 ***	-6.88 0.0000 ***	-6.56 0.0000 ***	-6.51 0.0000 ***	-6.73 0.0000 ***	-6.76 0.0000 ***
Top5 pos. dev. (Ponly)	145	1 m	5.01 0.0000 ***	2.70 0.0000 ***	3.17 0.0000 ***	2.87 0.0000 ***	0.92 0.0389 **	1.18 0.0089 ***	1.39 0.0023 ***	1.03 0.0200 **	1.04 0.0201 **	1.10 0.0166 **
		3 m	4.79 0.0000 ***	2.01 0.0049 ***	3.09 0.0000 ***	1.57 0.0211 **	-1.91 0.0041 ***	-1.33 0.0427 **	-1.58 0.0171 **	-1.60 0.0160 **	-1.82 0.0059 ***	-1.82 0.0053 ***
		6 m	5.35 0.0000 ***	0.84 0.3324	1.30 0.1349	-0.55 0.5265	-6.22 0.0000 ***	-6.66 0.0000 ***	-6.19 0.0000 ***	-6.32 0.0000 ***	-6.57 0.0000 ***	-6.68 0.0000 ***

**Table 3.4-h: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (January 2004)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	145	1 m	0.25 0.5597	0.25 0.5597	0.25 0.5597	0.25 0.5597	-0.27 0.5324	-0.17 0.6936	-0.16 0.7125	-0.26 0.5376	-0.55 0.2066	-0.67 0.1254
		3 m	1.09 0.1582	1.09 0.1582	1.09 0.1582	1.09 0.1582	0.03 0.9685	0.13 0.8607	0.12 0.8773	0.02 0.9835	-0.03 0.9679	-0.11 0.8887
		6 m	1.68 0.1249	2.00 0.0691 *	2.00 0.0691 *	2.00 0.0691 *	-0.15 0.8791	-0.09 0.9305	-0.11 0.9145	-0.24 0.8177	0.47 0.6381	0.63 0.5363
Top5 pos. dev. minus all	145	1 m	2.13 0.0000 ***	2.13 0.0000 ***	2.13 0.0000 ***	2.13 0.0000 ***	1.90 0.0000 ***	1.91 0.0000 ***	1.89 0.0000 ***	1.90 0.0000 ***	1.94 0.0000 ***	2.15 0.0000 ***
		3 m	1.60 0.0112 **	1.60 0.0112 **	1.60 0.0112 **	1.60 0.0112 **	1.49 0.0124 **	1.55 0.0092 ***	1.58 0.0072 ***	1.48 0.0137 **	1.52 0.0114 **	1.64 0.0056 ***
		6 m	0.92 0.1744	0.88 0.1959	0.88 0.1959	0.88 0.1959	0.91 0.1509	0.85 0.1771	0.79 0.2117	0.80 0.2114	0.77 0.2291	0.55 0.3915
Top5 pos. dev. Scale 1 minus all	145	1 m	0.07 0.8646	0.07 0.8646	0.07 0.8646	0.07 0.8646	-0.41 0.3246	-0.31 0.4497	-0.31 0.4583	-0.41 0.3276	-0.69 0.1032	-0.81 0.0602 *
		3 m	0.83 0.2667	0.83 0.2667	0.83 0.2667	0.83 0.2667	-0.17 0.8176	-0.07 0.9213	-0.06 0.9315	-0.19 0.8008	-0.22 0.7660	-0.29 0.6928
		6 m	1.36 0.2054	1.68 0.1210	1.68 0.1210	1.68 0.1210	-0.35 0.7192	-0.28 0.7737	-0.29 0.7712	-0.43 0.6628	0.29 0.7687	0.44 0.6579
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	145	1 m	-0.41 0.1672	-0.41 0.1672	-0.41 0.1672	-0.41 0.1672	-0.78 0.0113 **	-0.74 0.0151 **	-0.79 0.0090 ***	-0.77 0.0118 **	-0.91 0.0043 ***	-0.99 0.0017 ***
		3 m	0.26 0.6206	0.26 0.6206	0.26 0.6206	0.26 0.6206	-0.49 0.3504	-0.44 0.3966	-0.51 0.3248	-0.48 0.3577	-0.67 0.1991	-0.69 0.1797
		6 m	1.66 0.0530 *	1.69 0.0518 *	1.69 0.0518 *	1.69 0.0518 *	-0.16 0.8432	-0.17 0.8326	-0.27 0.7321	-0.21 0.7956	-0.06 0.9410	0.06 0.9407
Top5 pos. dev. (All) minus all	145	1 m	1.89 0.0000 ***	1.89 0.0000 ***	1.89 0.0000 ***	1.89 0.0000 ***	1.71 0.0000 ***	1.72 0.0000 ***	1.73 0.0000 ***	1.71 0.0000 ***	1.77 0.0000 ***	1.91 0.0000 ***
		3 m	1.37 0.0284 **	1.37 0.0284 **	1.37 0.0284 **	1.37 0.0284 **	1.39 0.0197 **	1.43 0.0160 **	1.41 0.0168 **	1.38 0.0213 **	1.40 0.0183 **	1.48 0.0117 **
		6 m	1.64 0.0399 **	1.21 0.1177	1.21 0.1177	1.21 0.1177	1.51 0.0465 **	1.48 0.0497 **	1.44 0.0592 *	1.45 0.0595 *	1.34 0.0728 *	1.21 0.1119
Top5 pos. dev. Scale 1 (All) minus all	145	1 m	1.72 0.0000 ***	1.72 0.0000 ***	1.72 0.0000 ***	1.72 0.0000 ***	1.56 0.0000 ***	1.57 0.0000 ***	1.60 0.0000 ***	1.56 0.0000 ***	1.61 0.0000 ***	1.66 0.0000 ***
		3 m	0.65 0.2757	0.65 0.2757	0.65 0.2757	0.65 0.2757	1.09 0.0548 *	1.12 0.0479 **	1.06 0.0619 *	1.07 0.0595 *	1.14 0.0434 **	1.17 0.0374 **
		6 m	-0.37 0.6320	-0.86 0.2504	-0.86 0.2504	-0.86 0.2504	0.21 0.7699	0.21 0.7637	0.18 0.7979	0.17 0.8174	0.13 0.8572	0.08 0.9130
Top5 pos. dev. (Inter) minus all	145	1 m	0.12 0.6958	0.12 0.6958	0.12 0.6958	0.12 0.6958	-0.05 0.8649	-0.05 0.8701	-0.14 0.6378	-0.05 0.8739	-0.06 0.8413	-0.11 0.7319
		3 m	0.32 0.5194	0.32 0.5194	0.32 0.5194	0.32 0.5194	-0.21 0.6687	-0.19 0.6877	-0.22 0.6457	-0.20 0.6849	-0.28 0.5677	-0.28 0.5588
		6 m	1.56 0.0407 **	1.51 0.0500 **	1.51 0.0500 **	1.51 0.0500 **	0.10 0.8836	0.08 0.9095	-0.09 0.8994	0.07 0.9171	0.05 0.9444	0.09 0.8970
Top5 pos. dev. (Ponly) minus all	145	1 m	1.72 0.0000 ***	1.72 0.0000 ***	1.72 0.0000 ***	1.72 0.0000 ***	1.57 0.0000 ***	1.58 0.0000 ***	1.61 0.0000 ***	1.57 0.0000 ***	1.63 0.0000 ***	1.68 0.0000 ***
		3 m	0.65 0.2791	0.65 0.2791	0.65 0.2791	0.65 0.2791	1.11 0.0513 *	1.14 0.0452 **	1.07 0.0591 *	1.09 0.0557 *	1.16 0.0403 **	1.19 0.0349 **
		6 m	-0.35 0.6575	-0.83 0.2660	-0.83 0.2660	-0.83 0.2660	0.27 0.7062	0.27 0.6996	0.24 0.7333	0.23 0.7505	0.19 0.7919	0.14 0.8469

**Table 3.4-i: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (February 2004)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	350	1 m	2.02 0.0000 ***	0.48 0.0000 ***	0.63 0.0000 ***	0.37 0.0000 ***	-1.13 0.0000 ***	-1.16 0.0000 ***	-0.95 0.0000 ***	-1.04 0.0000 ***	-0.83 0.0000 ***	-0.83 0.0000 ***
		3 m	-1.21 0.0000 ***	0.76 0.0000 ***	0.50 0.0006 ***	-0.10 0.4648	-3.74 0.0000 ***	-4.30 0.0000 ***	-3.96 0.0000 ***	-4.19 0.0000 ***	-4.05 0.0000 ***	-3.85 0.0000 ***
		6 m	-2.16 0.0000 ***	0.09 0.6854	-0.40 0.0796 *	-1.09 0.0000 ***	-8.20 0.0000 ***	-9.23 0.0000 ***	-8.17 0.0000 ***	-8.27 0.0000 ***	-8.03 0.0000 ***	-7.80 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	350	1 m	1.75 0.0000 ***	0.21 0.3874	0.36 0.1344	0.10 0.6736	-1.91 0.0000 ***	-1.88 0.0000 ***	-1.64 0.0000 ***	-1.83 0.0000 ***	-0.91 0.0003 ***	-0.87 0.0007 ***
		3 m	-1.31 0.0026 ***	0.66 0.1282	0.39 0.3647	-0.21 0.6415	-4.53 0.0000 ***	-5.23 0.0000 ***	-4.85 0.0000 ***	-5.09 0.0000 ***	-3.79 0.0000 ***	-3.22 0.0000 ***
		6 m	-2.76 0.0000 ***	-0.55 0.4072	-1.04 0.1193	-1.74 0.0101 **	-9.70 0.0000 ***	-10.89 0.0000 ***	-9.79 0.0000 ***	-9.88 0.0000 ***	-7.42 0.0000 ***	-6.75 0.0000 ***
Top5 pos. dev.	350	1 m	3.45 0.0000 ***	1.91 0.0000 ***	2.06 0.0000 ***	1.80 0.0000 ***	0.23 0.2763	0.19 0.3812	0.40 0.0471 **	0.32 0.1405	0.37 0.0938 *	0.37 0.1099
		3 m	0.44 0.2368	2.42 0.0000 ***	2.15 0.0000 ***	1.55 0.0000 ***	-2.23 0.0000 ***	-2.81 0.0000 ***	-2.44 0.0000 ***	-2.72 0.0000 ***	-2.82 0.0000 ***	-2.71 0.0000 ***
		6 m	0.05 0.9298	2.25 0.0000 ***	1.77 0.0010 ***	1.07 0.0406 **	-6.54 0.0000 ***	-7.63 0.0000 ***	-6.53 0.0000 ***	-6.67 0.0000 ***	-6.82 0.0000 ***	-6.73 0.0000 ***
Top5 pos. dev. Scale 1	350	1 m	1.78 0.0000 ***	0.23 0.3346	0.39 0.1107	0.13 0.6011	-1.87 0.0000 ***	-1.84 0.0000 ***	-1.60 0.0000 ***	-1.79 0.0000 ***	-0.87 0.0005 ***	-0.84 0.0011 ***
		3 m	-1.27 0.0036 ***	0.70 0.1072	0.43 0.3187	-0.17 0.7078	-4.47 0.0000 ***	-5.17 0.0000 ***	-4.80 0.0000 ***	-5.02 0.0000 ***	-3.73 0.0000 ***	-3.17 0.0000 ***
		6 m	-2.69 0.0001 ***	-0.48 0.4698	-0.97 0.1467	-1.67 0.0135 **	-9.60 0.0000 ***	-10.77 0.0000 ***	-9.69 0.0000 ***	-9.77 0.0000 ***	-7.33 0.0000 ***	-6.67 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	350	1 m	2.06 0.0000 ***	0.51 0.0057 ***	0.67 0.0003 ***	0.41 0.0316 **	-1.24 0.0000 ***	-1.26 0.0000 ***	-1.12 0.0000 ***	-1.15 0.0000 ***	-0.73 0.0002 ***	-0.64 0.0012 ***
		3 m	-0.68 0.0660 *	1.29 0.0005 ***	1.03 0.0058 ***	0.43 0.2507	-3.86 0.0000 ***	-4.46 0.0000 ***	-4.06 0.0000 ***	-4.32 0.0000 ***	-3.91 0.0000 ***	-3.05 0.0000 ***
		6 m	-0.90 0.0935 *	1.41 0.0091 ***	0.92 0.0879 *	0.23 0.6733	-8.28 0.0000 ***	-9.38 0.0000 ***	-8.26 0.0000 ***	-8.37 0.0000 ***	-7.45 0.0000 ***	-6.50 0.0000 ***
Top5 pos. dev. (All)	350	1 m	3.58 0.0000 ***	2.04 0.0000 ***	2.19 0.0000 ***	1.93 0.0000 ***	0.42 0.0411 **	0.38 0.0637 *	0.59 0.0023 ***	0.50 0.0147 **	0.56 0.0078 ***	0.56 0.0101 **
		3 m	0.43 0.2426	2.41 0.0000 ***	2.14 0.0000 ***	1.54 0.0000 ***	-2.07 0.0000 ***	-2.66 0.0000 ***	-2.28 0.0000 ***	-2.56 0.0000 ***	-2.67 0.0000 ***	-2.53 0.0000 ***
		6 m	-0.48 0.3784	1.73 0.0018 ***	1.25 0.0246 **	0.55 0.3076	-6.63 0.0000 ***	-7.72 0.0000 ***	-6.59 0.0000 ***	-6.75 0.0000 ***	-6.96 0.0000 ***	-6.80 0.0000 ***
Top5 pos. dev. Scale 1 (All)	350	1 m	3.41 0.0000 ***	1.86 0.0000 ***	2.02 0.0000 ***	1.76 0.0000 ***	0.37 0.0735 *	0.34 0.1002	0.55 0.0050 ***	0.45 0.0291 **	0.54 0.0094 ***	0.56 0.0098 ***
		3 m	0.12 0.7445	2.10 0.0000 ***	1.83 0.0000 ***	1.23 0.0010 ***	-2.19 0.0000 ***	-2.79 0.0000 ***	-2.43 0.0000 ***	-2.69 0.0000 ***	-2.73 0.0000 ***	-2.42 0.0000 ***
		6 m	-1.49 0.0119 **	0.71 0.2314	0.22 0.7072	-0.47 0.4101	-7.24 0.0000 ***	-8.33 0.0000 ***	-7.23 0.0000 ***	-7.37 0.0000 ***	-7.47 0.0000 ***	-7.10 0.0000 ***
Top5 pos. dev. (Inter)	350	1 m	2.42 0.0000 ***	0.88 0.0000 ***	1.03 0.0000 ***	0.78 0.0000 ***	-0.84 0.0000 ***	-0.88 0.0000 ***	-0.75 0.0001 ***	-0.76 0.0001 ***	-0.54 0.0042 ***	-0.49 0.0133 **
		3 m	-0.28 0.4372	1.70 0.0000 ***	1.43 0.0001 ***	0.84 0.0189 **	-3.45 0.0000 ***	-4.01 0.0000 ***	-3.61 0.0000 ***	-3.89 0.0000 ***	-3.77 0.0000 ***	-3.17 0.0000 ***
		6 m	0.05 0.9252	2.34 0.0000 ***	1.85 0.0002 ***	1.17 0.0223 **	-7.35 0.0000 ***	-8.42 0.0000 ***	-7.30 0.0000 ***	-7.43 0.0000 ***	-7.07 0.0000 ***	-6.45 0.0000 ***
Top5 pos. dev. (Ponly)	350	1 m	3.41 0.0000 ***	1.87 0.0000 ***	2.02 0.0000 ***	1.76 0.0000 ***	0.38 0.0663 *	0.35 0.0913 *	0.56 0.0043 **	0.46 0.0259 **	0.54 0.0091 ***	0.56 0.0098 ***
		3 m	0.09 0.8075	2.07 0.0000 ***	1.80 0.0000 ***	1.20 0.0015 ***	-2.20 0.0000 ***	-2.80 0.0000 ***	-2.43 0.0000 ***	-2.69 0.0000 ***	-2.75 0.0000 ***	-2.46 0.0000 ***
		6 m	-1.59 0.0080 ***	0.61 0.3062	0.13 0.8342	-0.57 0.3248	-7.28 0.0000 ***	-8.37 0.0000 ***	-7.28 0.0000 ***	-7.41 0.0000 ***	-7.54 0.0000 ***	-7.19 0.0000 ***

**Table 3.4-i: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (February 2004)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	350	1 m	-0.27 0.2362	-0.27 0.2362	-0.27 0.2362	-0.27 0.2362	-0.78 0.0012 ***	-0.72 0.0027 ***	-0.69 0.0036 ***	-0.79 0.0012 ***	-0.08 0.7229	-0.05 0.8442
		3 m	-0.10 0.7986	-0.10 0.7986	-0.10 0.7986	-0.10 0.7986	-0.79 0.0414 **	-0.93 0.0190 **	-0.90 0.0229 **	-0.90 0.0237 **	0.26 0.4878	0.64 0.1228
		6 m	-0.60 0.3013	-0.65 0.2703	-0.65 0.2703	-0.65 0.2703	-1.51 0.0071 ***	-1.66 0.0033 ***	-1.62 0.0041 ***	-1.61 0.0045 ***	0.61 0.2598	1.05 0.0661 *
Top5 pos. dev. minus all	350	1 m	1.43 0.0000 ***	1.43 0.0000 ***	1.43 0.0000 ***	1.43 0.0000 ***	1.36 0.0000 ***	1.34 0.0000 ***	1.35 0.0000 ***	1.36 0.0000 ***	1.20 0.0000 ***	1.19 0.0000 ***
		3 m	1.66 0.0000 ***	1.66 0.0000 ***	1.66 0.0000 ***	1.66 0.0000 ***	1.51 0.0000 ***	1.50 0.0000 ***	1.51 0.0000 ***	1.47 0.0000 ***	1.23 0.0000 ***	1.14 0.0006 ***
		6 m	2.20 0.0000 ***	2.16 0.0000 ***	2.16 0.0000 ***	2.16 0.0000 ***	1.65 0.0000 ***	1.59 0.0001 ***	1.65 0.0000 ***	1.61 0.0001 ***	1.21 0.0016 ***	1.06 0.0113 **
Top5 pos. dev. Scale 1 minus all	350	1 m	-0.24 0.2844	-0.24 0.2844	-0.24 0.2844	-0.24 0.2844	-0.74 0.0022 ***	-0.68 0.0047 ***	-0.65 0.0061 ***	-0.74 0.0022 ***	-0.04 0.8459	-0.01 0.9646
		3 m	-0.06 0.8763	-0.06 0.8763	-0.06 0.8763	-0.06 0.8763	-0.74 0.0581 *	-0.87 0.0281 **	-0.84 0.0332 **	-0.83 0.0348 **	0.31 0.4031	0.68 0.0985 *
		6 m	-0.53 0.3600	-0.57 0.3252	-0.57 0.3252	-0.57 0.3252	-1.40 0.0117 **	-1.55 0.0057 ***	-1.52 0.0067 ***	-1.50 0.0076 ***	0.70 0.1953	1.13 0.0467 **
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	350	1 m	0.03 0.8556	0.03 0.8556	0.03 0.8556	0.03 0.8556	-0.11 0.5764	-0.10 0.6152	-0.16 0.3930	-0.11 0.5942	0.10 0.5925	0.19 0.3296
		3 m	0.53 0.1392	0.53 0.1392	0.53 0.1392	0.53 0.1392	-0.11 0.7460	-0.15 0.6759	-0.09 0.7876	-0.12 0.7248	0.14 0.6859	0.81 0.0244 **
		6 m	1.27 0.0174 **	1.32 0.0137 **	1.32 0.0137 **	1.32 0.0137 **	-0.06 0.9070	-0.13 0.8059	-0.07 0.8869	-0.07 0.8951	0.59 0.2252	1.32 0.0095 ***
Top5 pos. dev. (All) minus all	350	1 m	1.56 0.0000 ***	1.56 0.0000 ***	1.56 0.0000 ***	1.56 0.0000 ***	1.55 0.0000 ***	1.54 0.0000 ***	1.54 0.0000 ***	1.55 0.0000 ***	1.39 0.0000 ***	1.38 0.0000 ***
		3 m	1.64 0.0000 ***	1.64 0.0000 ***	1.64 0.0000 ***	1.64 0.0000 ***	1.67 0.0000 ***	1.65 0.0000 ***	1.67 0.0000 ***	1.63 0.0000 ***	1.37 0.0000 ***	1.33 0.0001 ***
		6 m	1.67 0.0003 ***	1.64 0.0004 ***	1.64 0.0004 ***	1.64 0.0004 ***	1.57 0.0002 ***	1.51 0.0004 ***	1.58 0.0002 ***	1.53 0.0003 ***	1.07 0.0087 ***	1.00 0.0250 **
Top5 pos. dev. Scale 1 (All) minus all	350	1 m	1.38 0.0000 ***	1.38 0.0000 ***	1.38 0.0000 ***	1.38 0.0000 ***	1.50 0.0000 ***	1.49 0.0000 ***	1.50 0.0000 ***	1.49 0.0000 ***	1.37 0.0000 ***	1.38 0.0000 ***
		3 m	1.34 0.0000 ***	1.34 0.0000 ***	1.34 0.0000 ***	1.34 0.0000 ***	1.54 0.0000 ***	1.51 0.0000 ***	1.53 0.0000 ***	1.50 0.0000 ***	1.31 0.0000 ***	1.43 0.0000 ***
		6 m	0.66 0.1733	0.62 0.2063	0.62 0.2063	0.62 0.2063	0.96 0.0281 **	0.90 0.0410 **	0.94 0.0318 **	0.91 0.0387 **	0.56 0.1888	0.70 0.1355
Top5 pos. dev. (Inter) minus all	350	1 m	0.40 0.0240 **	0.40 0.0240 **	0.40 0.0240 **	0.40 0.0240 **	0.29 0.1268	0.29 0.1321	0.21 0.2586	0.30 0.1237	0.29 0.1082	0.35 0.0612 *
		3 m	0.94 0.0071 ***	0.94 0.0071 ***	0.94 0.0071 ***	0.94 0.0071 ***	0.31 0.3501	0.31 0.3553	0.38 0.2484	0.31 0.3491	0.28 0.3677	0.70 0.0488 **
		6 m	2.23 0.0000 ***	2.28 0.0000 ***	2.28 0.0000 ***	2.28 0.0000 ***	0.89 0.0586 *	0.85 0.0731 *	0.93 0.0464 **	0.89 0.0619 *	0.98 0.0282 **	1.39 0.0036 ***
Top5 pos. dev. (Ponly) minus all	350	1 m	1.39 0.0000 ***	1.39 0.0000 ***	1.39 0.0000 ***	1.39 0.0000 ***	1.50 0.0000 ***	1.50 0.0000 ***	1.51 0.0000 ***	1.50 0.0000 ***	1.37 0.0000 ***	1.38 0.0000 ***
		3 m	1.31 0.0001 ***	1.31 0.0001 ***	1.31 0.0001 ***	1.31 0.0001 ***	1.54 0.0000 ***	1.51 0.0000 ***	1.53 0.0000 ***	1.50 0.0000 ***	1.29 0.0000 ***	1.40 0.0001 ***
		6 m	0.57 0.2501	0.52 0.2925	0.52 0.2925	0.52 0.2925	0.91 0.0378 **	0.85 0.0543 *	0.89 0.0427 **	0.86 0.0521 *	0.49 0.2552	0.61 0.1987

**Table 3.4-j: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (March 2004)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs	Term	Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	1115	1 m	0.29 0.0000 ***	1.36 0.0000 ***	1.80 0.0000 ***	0.70 0.0000 ***	-0.25 0.0000 ***	0.10 0.0370 **	-0.62 0.0000 ***	-0.15 0.0020 ***	-0.50 0.0000 ***	-0.50 0.0000 ***
		3 m	-1.12 0.0000 ***	0.98 0.0000 ***	0.61 0.0000 ***	0.05 0.4608	-3.62 0.0000 ***	-4.35 0.0000 ***	-3.86 0.0000 ***	-4.15 0.0000 ***	-3.47 0.0000 ***	-3.32 0.0000 ***
		6 m	-4.26 0.0000 ***	-0.77 0.0000 ***	-1.52 0.0000 ***	-1.46 0.0000 ***	-9.31 0.0000 ***	-10.60 0.0000 ***	-8.67 0.0000 ***	-9.45 0.0000 ***	-8.98 0.0000 ***	-8.69 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	1115	1 m	0.79 0.0000 ***	1.86 0.0000 ***	2.30 0.0000 ***	1.20 0.0000 ***	0.07 0.5870	0.38 0.0058 ***	-0.35 0.0121 **	0.16 0.2326	-0.50 0.0002 ***	-0.51 0.0002 ***
		3 m	-1.95 0.0000 ***	0.15 0.5192	-0.22 0.3328	-0.79 0.0008 ***	-4.88 0.0000 ***	-5.73 0.0000 ***	-5.25 0.0000 ***	-5.49 0.0000 ***	-3.93 0.0000 ***	-3.46 0.0000 ***
		6 m	-6.18 0.0000 ***	-2.68 0.0000 ***	-3.43 0.0000 ***	-3.37 0.0000 ***	-11.78 0.0000 ***	-13.20 0.0000 ***	-11.25 0.0000 ***	-11.99 0.0000 ***	-9.72 0.0000 ***	-9.05 0.0000 ***
Top5 pos. dev.	1115	1 m	1.95 0.0000 ***	3.02 0.0000 ***	3.46 0.0000 ***	2.36 0.0000 ***	1.20 0.0000 ***	1.56 0.0000 ***	0.87 0.0000 ***	1.30 0.0000 ***	1.01 0.0000 ***	1.01 0.0000 ***
		3 m	0.54 0.0050 ***	2.65 0.0000 ***	2.28 0.0000 ***	1.72 0.0000 ***	-2.43 0.0000 ***	-3.18 0.0000 ***	-2.66 0.0000 ***	-2.98 0.0000 ***	-2.42 0.0000 ***	-2.33 0.0000 ***
		6 m	-2.43 0.0000 ***	1.06 0.0001 ***	0.31 0.2520	0.37 0.1562	-8.33 0.0000 ***	-9.66 0.0000 ***	-7.68 0.0000 ***	-8.49 0.0000 ***	-8.29 0.0000 ***	-8.09 0.0000 ***
Top5 pos. dev. Scale 1	1115	1 m	0.79 0.0000 ***	1.85 0.0000 ***	2.30 0.0000 ***	1.20 0.0000 ***	0.07 0.6239	0.37 0.0069 ***	-0.35 0.0114 **	0.16 0.2544	-0.51 0.0002 ***	-0.51 0.0002 ***
		3 m	-1.95 0.0000 ***	0.15 0.5212	-0.23 0.3293	-0.79 0.0008 ***	-4.89 0.0000 ***	-5.73 0.0000 ***	-5.26 0.0000 ***	-5.49 0.0000 ***	-3.93 0.0000 ***	-3.47 0.0000 ***
		6 m	-6.16 0.0000 ***	-2.67 0.0000 ***	-3.41 0.0000 ***	-3.35 0.0000 ***	-11.76 0.0000 ***	-13.18 0.0000 ***	-11.23 0.0000 ***	-11.97 0.0000 ***	-9.71 0.0000 ***	-9.04 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	1115	1 m	0.50 0.0000 ***	1.56 0.0000 ***	2.01 0.0000 ***	0.91 0.0000 ***	-0.23 0.0316 **	0.12 0.2638	-0.58 0.0000 ***	-0.12 0.2595	-0.69 0.0000 ***	-0.67 0.0000 ***
		3 m	-0.82 0.0000 ***	1.28 0.0000 ***	0.91 0.0000 ***	0.35 0.0633 *	-3.90 0.0000 ***	-4.63 0.0000 ***	-4.05 0.0000 ***	-4.41 0.0000 ***	-3.39 0.0000 ***	-2.52 0.0000 ***
		6 m	-3.44 0.0000 ***	0.04 0.8925	-0.71 0.0159 **	-0.64 0.0323 **	-9.77 0.0000 ***	-11.06 0.0000 ***	-9.11 0.0000 ***	-9.88 0.0000 ***	-9.03 0.0000 ***	-7.89 0.0000 ***
Top5 pos. dev. (All)	1115	1 m	2.04 0.0000 ***	3.11 0.0000 ***	3.55 0.0000 ***	2.45 0.0000 ***	1.25 0.0000 ***	1.61 0.0000 ***	0.89 0.0000 ***	1.36 0.0000 ***	1.08 0.0000 ***	1.08 0.0000 ***
		3 m	0.51 0.0104 **	2.61 0.0000 ***	2.24 0.0000 ***	1.68 0.0000 ***	-2.49 0.0000 ***	-3.23 0.0000 ***	-2.71 0.0000 ***	-3.02 0.0000 ***	-2.52 0.0000 ***	-2.41 0.0000 ***
		6 m	-2.62 0.0000 ***	0.87 0.0018 ***	0.12 0.6734	0.18 0.5012	-8.47 0.0000 ***	-9.77 0.0000 ***	-7.82 0.0000 ***	-8.61 0.0000 ***	-8.56 0.0000 ***	-8.32 0.0000 ***
Top5 pos. dev. Scale 1 (All)	1115	1 m	1.77 0.0000 ***	2.83 0.0000 ***	3.28 0.0000 ***	2.18 0.0000 ***	1.03 0.0000 ***	1.37 0.0000 ***	0.63 0.0000 ***	1.13 0.0000 ***	0.85 0.0000 ***	0.86 0.0000 ***
		3 m	0.00 0.9944	2.10 0.0000 ***	1.73 0.0000 ***	1.17 0.0000 ***	-2.97 0.0000 ***	-3.72 0.0000 ***	-3.16 0.0000 ***	-3.50 0.0000 ***	-2.96 0.0000 ***	-2.60 0.0000 ***
		6 m	-3.39 0.0000 ***	0.09 0.7524	-0.66 0.0183 **	-0.60 0.0270 **	-9.08 0.0000 ***	-10.38 0.0000 ***	-8.43 0.0000 ***	-9.22 0.0000 ***	-9.07 0.0000 ***	-8.55 0.0000 ***
Top5 pos. dev. (Inter)	1115	1 m	0.85 0.0000 ***	1.91 0.0000 ***	2.36 0.0000 ***	1.27 0.0000 ***	0.16 0.0900 *	0.52 0.0000 ***	-0.13 0.1981	0.27 0.0042 ***	-0.17 0.0688 *	-0.16 0.0863 *
		3 m	-0.06 0.7469	2.04 0.0000 ***	1.67 0.0000 ***	1.11 0.0000 ***	-3.01 0.0000 ***	-3.72 0.0000 ***	-3.17 0.0000 ***	-3.51 0.0000 ***	-2.77 0.0000 ***	-2.19 0.0000 ***
		6 m	-2.57 0.0000 ***	0.91 0.0012 ***	0.16 0.5727	0.24 0.4042	-8.66 0.0000 ***	-9.94 0.0000 ***	-8.00 0.0000 ***	-8.77 0.0000 ***	-8.36 0.0000 ***	-7.61 0.0000 ***
Top5 pos. dev. (Ponly)	1115	1 m	1.76 0.0000 ***	2.83 0.0000 ***	3.27 0.0000 ***	2.17 0.0000 ***	1.02 0.0000 ***	1.36 0.0000 ***	0.62 0.0000 ***	1.12 0.0000 ***	0.85 0.0000 ***	0.86 0.0000 ***
		3 m	-0.01 0.9679	2.10 0.0000 ***	1.72 0.0000 ***	1.16 0.0000 ***	-2.97 0.0000 ***	-3.72 0.0000 ***	-3.16 0.0000 ***	-3.50 0.0000 ***	-2.97 0.0000 ***	-2.61 0.0000 ***
		6 m	-3.42 0.0000 ***	0.06 0.8390	-0.69 0.0136 **	-0.63 0.0202 **	-9.09 0.0000 ***	-10.39 0.0000 ***	-8.43 0.0000 ***	-9.23 0.0000 ***	-9.11 0.0000 ***	-8.59 0.0000 ***

**Table 3.4-j: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (March 2004)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	1115	1 m	0.50 0.0001 ***	0.50 0.0001 ***	0.50 0.0001 ***	0.50 0.0001 ***	0.32 0.0069 ***	0.28 0.0203 **	0.28 0.0208 **	0.31 0.0100 ***	0.00 0.9689	-0.01 0.9439
		3 m	-0.83 0.0001 ***	-0.83 0.0001 ***	-0.83 0.0001 ***	-0.83 0.0001 ***	-1.26 0.0000 ***	-1.38 0.0000 ***	-1.39 0.0000 ***	-1.34 0.0000 ***	-0.46 0.0196 **	-0.14 0.5031
		6 m	-1.92 0.0000 ***	-1.91 0.0000 ***	-1.91 0.0000 ***	-1.91 0.0000 ***	-2.46 0.0000 ***	-2.60 0.0000 ***	-2.58 0.0000 ***	-2.55 0.0000 ***	-0.74 0.0078 ***	-0.36 0.2290
Top5 pos. dev. minus all	1115	1 m	1.66 0.0000 ***	1.66 0.0000 ***	1.66 0.0000 ***	1.66 0.0000 ***	1.45 0.0000 ***	1.46 0.0000 ***	1.49 0.0000 ***	1.45 0.0000 ***	1.51 0.0000 ***	1.51 0.0000 ***
		3 m	1.66 0.0000 ***	1.67 0.0000 ***	1.67 0.0000 ***	1.67 0.0000 ***	1.19 0.0000 ***	1.17 0.0000 ***	1.20 0.0000 ***	1.17 0.0000 ***	1.04 0.0000 ***	0.99 0.0000 ***
		6 m	1.83 0.0000 ***	1.83 0.0000 ***	1.83 0.0000 ***	1.83 0.0000 ***	0.98 0.0000 ***	0.93 0.0000 ***	0.99 0.0000 ***	0.96 0.0000 ***	0.69 0.0009 ***	0.60 0.0046 ***
Top5 pos. dev. Scale 1 minus all	1115	1 m	0.50 0.0001 ***	0.50 0.0001 ***	0.50 0.0001 ***	0.50 0.0001 ***	0.32 0.0083 ***	0.27 0.0241 **	0.27 0.0226 **	0.30 0.0119 **	-0.01 0.9284	-0.01 0.9035
		3 m	-0.83 0.0001 ***	-0.83 0.0001 ***	-0.83 0.0001 ***	-0.83 0.0001 ***	-1.27 0.0000 ***	-1.38 0.0000 ***	-1.39 0.0000 ***	-1.34 0.0000 ***	-0.47 0.0179 **	-0.16 0.4629
		6 m	-1.90 0.0000 ***	-1.89 0.0000 ***	-1.89 0.0000 ***	-1.89 0.0000 ***	-2.44 0.0000 ***	-2.58 0.0000 ***	-2.56 0.0000 ***	-2.53 0.0000 ***	-0.73 0.0088 ***	-0.35 0.2355
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	1115	1 m	0.23 0.0312 **	0.23 0.0312 **	0.23 0.0312 **	0.23 0.0312 **	0.04 0.6931	0.04 0.7064	0.05 0.6179	0.05 0.6627	-0.17 0.1002	-0.16 0.1201
		3 m	0.31 0.0857 *	0.31 0.0877 *	0.31 0.0877 *	0.31 0.0877 *	-0.28 0.1103	-0.28 0.1114	-0.18 0.2967	-0.27 0.1316	0.08 0.6494	0.80 0.0000 ***
		6 m	0.83 0.0041 ***	0.82 0.0048 ***	0.82 0.0048 ***	0.82 0.0048 ***	-0.47 0.0861 *	-0.48 0.0830 *	-0.44 0.1138	-0.45 0.1027	-0.04 0.8692	0.80 0.0046 ***
Top5 pos. dev. (All) minus all	1115	1 m	1.75 0.0000 ***	1.75 0.0000 ***	1.75 0.0000 ***	1.75 0.0000 ***	1.50 0.0000 ***	1.51 0.0000 ***	1.51 0.0000 ***	1.51 0.0000 ***	1.58 0.0000 ***	1.58 0.0000 ***
		3 m	1.62 0.0000 ***	1.63 0.0000 ***	1.63 0.0000 ***	1.63 0.0000 ***	1.13 0.0000 ***	1.13 0.0000 ***	1.15 0.0000 ***	1.13 0.0000 ***	0.95 0.0000 ***	0.91 0.0000 ***
		6 m	1.64 0.0000 ***	1.64 0.0000 ***	1.64 0.0000 ***	1.64 0.0000 ***	0.85 0.0001 ***	0.83 0.0001 ***	0.85 0.0001 ***	0.84 0.0001 ***	0.43 0.0479 **	0.37 0.0994 *
Top5 pos. dev. Scale 1 (All) minus all	1115	1 m	1.48 0.0000 ***	1.48 0.0000 ***	1.48 0.0000 ***	1.48 0.0000 ***	1.28 0.0000 ***	1.27 0.0000 ***	1.25 0.0000 ***	1.27 0.0000 ***	1.35 0.0000 ***	1.35 0.0000 ***
		3 m	1.12 0.0000 ***	1.12 0.0000 ***	1.12 0.0000 ***	1.12 0.0000 ***	0.65 0.0000 ***	0.64 0.0000 ***	0.70 0.0000 ***	0.65 0.0000 ***	0.51 0.0011 ***	0.72 0.0000 ***
		6 m	0.87 0.0002 ***	0.86 0.0002 ***	0.86 0.0002 ***	0.86 0.0002 ***	0.23 0.2934	0.22 0.3193	0.24 0.2696	0.23 0.3069	-0.08 0.7064	0.14 0.5388
Top5 pos. dev. (Inter) minus all	1115	1 m	0.59 0.0000 ***	0.59 0.0000 ***	0.59 0.0000 ***	0.59 0.0000 ***	0.44 0.0000 ***	0.45 0.0000 ***	0.51 0.0000 ***	0.45 0.0000 ***	0.35 0.0001 ***	0.36 0.0001 ***
		3 m	1.07 0.0000 ***	1.07 0.0000 ***	1.07 0.0000 ***	1.07 0.0000 ***	0.61 0.0003 ***	0.64 0.0002 ***	0.72 0.0000 ***	0.64 0.0002 ***	0.71 0.0000 ***	1.16 0.0000 ***
		6 m	1.74 0.0000 ***	1.72 0.0000 ***	1.72 0.0000 ***	1.72 0.0000 ***	0.68 0.0091 ***	0.68 0.0089 ***	0.72 0.0054 ***	0.70 0.0074 ***	0.65 0.0092 ***	1.14 0.0000 ***
Top5 pos. dev. (Ponly) minus all	1115	1 m	1.47 0.0000 ***	1.47 0.0000 ***	1.47 0.0000 ***	1.47 0.0000 ***	1.27 0.0000 ***	1.26 0.0000 ***	1.24 0.0000 ***	1.27 0.0000 ***	1.35 0.0000 ***	1.35 0.0000 ***
		3 m	1.11 0.0000 ***	1.11 0.0000 ***	1.11 0.0000 ***	1.11 0.0000 ***	0.65 0.0000 ***	0.64 0.0000 ***	0.71 0.0000 ***	0.65 0.0000 ***	0.50 0.0016 ***	0.71 0.0000 ***
		6 m	0.84 0.0003 ***	0.83 0.0004 ***	0.83 0.0004 ***	0.83 0.0004 ***	0.22 0.3215	0.21 0.3397	0.24 0.2851	0.22 0.3311	-0.12 0.5737	0.10 0.6503

**Table 3.4-k: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (April 2004)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	332	1 m	-1.91 0.0000 ***	0.52 0.0000 ***	-0.34 0.0007 ***	0.35 0.0004 ***	-1.07 0.0000 ***	-2.00 0.0000 ***	-1.01 0.0000 ***	-1.75 0.0000 ***	-1.40 0.0000 ***	-1.35 0.0000 ***
		3 m	2.28 0.0000 ***	1.19 0.0000 ***	0.56 0.0000 ***	0.19 0.1883	-3.33 0.0000 ***	-4.39 0.0000 ***	-3.48 0.0000 ***	-3.77 0.0000 ***	-3.37 0.0000 ***	-3.39 0.0000 ***
		6 m	-0.74 0.0032 ***	-0.29 0.2414	-0.56 0.0257 **	-0.66 0.0069 ***	-8.63 0.0000 ***	-9.63 0.0000 ***	-7.55 0.0000 ***	-8.62 0.0000 ***	-8.09 0.0000 ***	-8.07 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	332	1 m	-2.84 0.0000 ***	-0.41 0.1627	-1.27 0.0000 ***	-0.58 0.0528 *	-2.07 0.0000 ***	-3.20 0.0000 ***	-2.23 0.0000 ***	-2.86 0.0000 ***	-1.57 0.0000 ***	-1.36 0.0000 ***
		3 m	1.68 0.0001 ***	0.58 0.1798	-0.04 0.9182	-0.42 0.3457	-4.85 0.0000 ***	-5.93 0.0000 ***	-5.11 0.0000 ***	-5.39 0.0000 ***	-3.88 0.0000 ***	-3.86 0.0000 ***
		6 m	-2.57 0.0001 ***	-2.13 0.0010 ***	-2.39 0.0002 ***	-2.50 0.0001 ***	-11.84 0.0000 ***	-12.93 0.0000 ***	-10.91 0.0000 ***	-11.93 0.0000 ***	-9.08 0.0000 ***	-9.01 0.0000 ***
Top5 pos. dev.	332	1 m	0.12 0.5781	2.55 0.0000 ***	1.69 0.0000 ***	2.38 0.0000 ***	0.60 0.0028 ***	-0.29 0.1662	0.74 0.0004 ***	-0.04 0.8455	0.19 0.3515	0.06 0.8083
		3 m	4.84 0.0000 ***	3.74 0.0000 ***	3.12 0.0000 ***	2.74 0.0000 ***	-1.43 0.0001 ***	-2.47 0.0000 ***	-1.66 0.0000 ***	-1.85 0.0000 ***	-1.58 0.0000 ***	-1.74 0.0000 ***
		6 m	2.48 0.0000 ***	2.93 0.0000 ***	2.66 0.0000 ***	2.56 0.0000 ***	-6.57 0.0000 ***	-7.55 0.0000 ***	-5.37 0.0000 ***	-6.54 0.0000 ***	-6.25 0.0000 ***	-6.40 0.0000 ***
Top5 pos. dev. Scale 1	332	1 m	-2.82 0.0000 ***	-0.40 0.1790	-1.25 0.0000 ***	-0.57 0.0600 *	-2.06 0.0000 ***	-3.19 0.0000 ***	-2.23 0.0000 ***	-2.85 0.0000 ***	-1.57 0.0000 ***	-1.39 0.0000 ***
		3 m	1.71 0.0001 ***	0.61 0.1602	-0.01 0.9774	-0.39 0.3873	-4.81 0.0000 ***	-5.89 0.0000 ***	-5.07 0.0000 ***	-5.35 0.0000 ***	-3.86 0.0000 ***	-3.84 0.0000 ***
		6 m	-2.55 0.0001 ***	-2.11 0.0012 ***	-2.37 0.0003 ***	-2.47 0.0002 ***	-11.79 0.0000 ***	-12.88 0.0000 ***	-10.88 0.0000 ***	-11.89 0.0000 ***	-9.06 0.0000 ***	-9.01 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	332	1 m	-1.79 0.0000 ***	0.63 0.0069 ***	-0.22 0.3403	0.46 0.0596 *	-1.40 0.0000 ***	-2.32 0.0000 ***	-1.28 0.0000 ***	-2.06 0.0000 ***	-1.53 0.0000 ***	-0.68 0.0076 ***
		3 m	3.90 0.0000 ***	2.81 0.0000 ***	2.18 0.0000 ***	1.82 0.0000 ***	-2.73 0.0000 ***	-3.81 0.0000 ***	-2.78 0.0000 ***	-3.17 0.0000 ***	-2.49 0.0000 ***	-2.07 0.0000 ***
		6 m	0.88 0.1474	1.33 0.0298 **	1.06 0.0814 *	0.98 0.1051	-8.93 0.0000 ***	-9.95 0.0000 ***	-7.89 0.0000 ***	-8.91 0.0000 ***	-7.90 0.0000 ***	-7.32 0.0000 ***
Top5 pos. dev. (All)	332	1 m	-0.11 0.5838	2.31 0.0000 ***	1.46 0.0000 ***	2.14 0.0000 ***	0.47 0.0177 **	-0.42 0.0377 **	0.64 0.0020 ***	-0.17 0.3816	0.02 0.9220	-0.04 0.8527
		3 m	3.87 0.0000 ***	2.77 0.0000 ***	2.15 0.0000 ***	1.77 0.0000 ***	-2.06 0.0000 ***	-3.09 0.0000 ***	-2.20 0.0000 ***	-2.47 0.0000 ***	-2.26 0.0000 ***	-2.37 0.0000 ***
		6 m	1.11 0.0503 *	1.55 0.0062 ***	1.29 0.0230 **	1.18 0.0342 **	-7.34 0.0000 ***	-8.30 0.0000 ***	-6.16 0.0000 ***	-7.31 0.0000 ***	-7.09 0.0000 ***	-7.20 0.0000 ***
Top5 pos. dev. Scale 1 (All)	332	1 m	-0.14 0.5232	2.29 0.0000 ***	1.43 0.0000 ***	2.12 0.0000 ***	0.40 0.0453 **	-0.53 0.0103 **	0.52 0.0131 **	-0.27 0.1899	-0.01 0.9591	0.13 0.5769
		3 m	3.21 0.0000 ***	2.12 0.0000 ***	1.49 0.0000 ***	1.12 0.0016 ***	-2.88 0.0000 ***	-3.90 0.0000 ***	-2.97 0.0000 ***	-3.30 0.0000 ***	-3.00 0.0000 ***	-3.00 0.0000 ***
		6 m	0.10 0.8519	0.55 0.3196	0.28 0.6071	0.18 0.7372	-8.34 0.0000 ***	-9.32 0.0000 ***	-7.19 0.0000 ***	-8.34 0.0000 ***	-7.95 0.0000 ***	-7.91 0.0000 ***
Top5 pos. dev. (Inter)	332	1 m	-0.59 0.0075 ***	1.84 0.0000 ***	0.98 0.0000 ***	1.66 0.0000 ***	-0.22 0.2703	-1.06 0.0000 ***	-0.07 0.7303	-0.83 0.0001 ***	-0.60 0.0033 ***	0.02 0.9402
		3 m	4.84 0.0000 ***	3.75 0.0000 ***	3.12 0.0000 ***	2.76 0.0000 ***	-1.47 0.0001 ***	-2.51 0.0000 ***	-1.65 0.0000 ***	-1.86 0.0000 ***	-1.54 0.0000 ***	-1.28 0.0006 ***
		6 m	2.53 0.0000 ***	2.98 0.0000 ***	2.71 0.0000 ***	2.64 0.0000 ***	-6.95 0.0000 ***	-7.92 0.0000 ***	-5.94 0.0000 ***	-6.89 0.0000 ***	-6.59 0.0000 ***	-6.21 0.0000 ***
Top5 pos. dev. (Ponly)	332	1 m	-0.15 0.4860	2.27 0.0000 ***	1.42 0.0000 ***	2.11 0.0000 ***	0.37 0.0671 *	-0.55 0.0086 **	0.51 0.0176 **	-0.29 0.1615	-0.05 0.8147	0.11 0.6363
		3 m	3.10 0.0000 ***	2.01 0.0000 ***	1.38 0.0001 ***	1.01 0.0049 ***	-2.95 0.0000 ***	-3.97 0.0000 ***	-3.04 0.0000 ***	-3.37 0.0000 ***	-3.09 0.0000 ***	-3.08 0.0000 ***
		6 m	0.03 0.9524	0.48 0.3877	0.21 0.7000	0.11 0.8373	-8.38 0.0000 ***	-9.36 0.0000 ***	-7.22 0.0000 ***	-8.37 0.0000 ***	-8.03 0.0000 ***	-7.98 0.0000 ***

**Table 3.4-k: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (April 2004)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	332	1 m	-0.93 0.0007 ***	-0.93 0.0007 ***	-0.93 0.0007 ***	-0.93 0.0007 ***	-0.99 0.0001 ***	-1.19 0.0000 ***	-1.22 0.0000 ***	-1.11 0.0000 ***	-0.16 0.5092	-0.02 0.9554
		3 m	-0.61 0.1334	-0.61 0.1334	-0.61 0.1334	-0.61 0.1334	-1.51 0.0001 ***	-1.54 0.0000 ***	-1.63 0.0000 ***	-1.61 0.0000 ***	-0.51 0.1681	-0.46 0.2156
		6 m	-1.84 0.0012 ***	-1.84 0.0012 ***	-1.84 0.0012 ***	-1.84 0.0012 ***	-3.21 0.0000 ***	-3.30 0.0000 ***	-3.37 0.0000 ***	-3.31 0.0000 ***	-0.99 0.0461 **	-0.95 0.0624 *
Top5 pos. dev. minus all	332	1 m	2.03 0.0000 ***	2.03 0.0000 ***	2.03 0.0000 ***	2.03 0.0000 ***	1.67 0.0000 ***	1.72 0.0000 ***	1.75 0.0000 ***	1.71 0.0000 ***	1.59 0.0000 ***	1.40 0.0000 ***
		3 m	2.56 0.0000 ***	2.56 0.0000 ***	2.56 0.0000 ***	2.56 0.0000 ***	1.90 0.0000 ***	1.92 0.0000 ***	1.82 0.0000 ***	1.93 0.0000 ***	1.79 0.0000 ***	1.66 0.0000 ***
		6 m	3.22 0.0000 ***	3.22 0.0000 ***	3.22 0.0000 ***	3.22 0.0000 ***	2.05 0.0000 ***	2.08 0.0000 ***	2.17 0.0000 ***	2.08 0.0000 ***	1.84 0.0000 ***	1.67 0.0001 ***
Top5 pos. dev. Scale 1 minus all	332	1 m	-0.91 0.0009 ***	-0.91 0.0009 ***	-0.91 0.0009 ***	-0.91 0.0009 ***	-0.99 0.0001 ***	-1.18 0.0000 ***	-1.22 0.0000 ***	-1.10 0.0000 ***	-0.17 0.5004	-0.04 0.8736
		3 m	-0.57 0.1580	-0.57 0.1580	-0.57 0.1580	-0.57 0.1580	-1.48 0.0001 ***	-1.50 0.0001 ***	-1.59 0.0000 ***	-1.58 0.0000 ***	-0.48 0.1988	-0.44 0.2429
		6 m	-1.82 0.0014 ***	-1.82 0.0014 ***	-1.82 0.0014 ***	-1.82 0.0014 ***	-3.17 0.0000 ***	-3.26 0.0000 ***	-3.33 0.0000 ***	-3.27 0.0000 ***	-0.97 0.0541 *	-0.94 0.0681 *
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	332	1 m	0.11 0.6312	0.11 0.6312	0.11 0.6312	0.11 0.6312	-0.33 0.1138	-0.33 0.1388	-0.27 0.2190	-0.32 0.1380	-0.13 0.5348	0.67 0.0049 ***
		3 m	1.59 0.0000 ***	1.59 0.0000 ***	1.59 0.0000 ***	1.59 0.0000 ***	0.57 0.1164	0.56 0.1284	0.68 0.0694 *	0.58 0.1172	0.87 0.0188 **	1.30 0.0005 ***
		6 m	1.59 0.0068 ***	1.59 0.0068 ***	1.59 0.0068 ***	1.59 0.0068 ***	-0.33 0.5351	-0.35 0.5088	-0.37 0.4821	-0.31 0.5575	0.18 0.7280	0.73 0.1719
Top5 pos. dev. (All) minus all	332	1 m	1.80 0.0000 ***	1.80 0.0000 ***	1.80 0.0000 ***	1.80 0.0000 ***	1.54 0.0000 ***	1.59 0.0000 ***	1.65 0.0000 ***	1.57 0.0000 ***	1.42 0.0000 ***	1.30 0.0000 ***
		3 m	1.58 0.0000 ***	1.58 0.0000 ***	1.58 0.0000 ***	1.58 0.0000 ***	1.27 0.0000 ***	1.30 0.0000 ***	1.28 0.0000 ***	1.30 0.0000 ***	1.11 0.0001 ***	1.03 0.0004 ***
		6 m	1.84 0.0001 ***	1.84 0.0001 ***	1.84 0.0001 ***	1.84 0.0001 ***	1.29 0.0025 ***	1.33 0.0018 ***	1.39 0.0013 ***	1.31 0.0021 ***	1.00 0.0192 **	0.87 0.0437 **
Top5 pos. dev. Scale 1 (All) minus all	332	1 m	1.77 0.0000 ***	1.77 0.0000 ***	1.77 0.0000 ***	1.77 0.0000 ***	1.47 0.0000 ***	1.48 0.0000 ***	1.54 0.0000 ***	1.48 0.0000 ***	1.39 0.0000 ***	1.48 0.0000 ***
		3 m	0.93 0.0027 ***	0.93 0.0027 ***	0.93 0.0027 ***	0.93 0.0027 ***	0.46 0.1098	0.50 0.0820 *	0.51 0.0722 *	0.47 0.0989 *	0.37 0.1972	0.40 0.1786
		6 m	0.84 0.0730 *	0.84 0.0730 *	0.84 0.0730 *	0.84 0.0730 *	0.29 0.4933	0.30 0.4682	0.36 0.3930	0.29 0.4985	0.14 0.7352	0.15 0.7194
Top5 pos. dev. (Inter) minus all	332	1 m	1.32 0.0000 ***	1.32 0.0000 ***	1.32 0.0000 ***	1.32 0.0000 ***	0.84 0.0000 ***	0.94 0.0000 ***	0.95 0.0000 ***	0.91 0.0000 ***	0.80 0.0000 ***	1.37 0.0000 ***
		3 m	2.53 0.0000 ***	2.53 0.0000 ***	2.53 0.0000 ***	2.53 0.0000 ***	1.84 0.0000 ***	1.86 0.0000 ***	1.82 0.0000 ***	1.89 0.0000 ***	1.81 0.0000 ***	2.10 0.0000 ***
		6 m	3.26 0.0000 ***	3.26 0.0000 ***	3.26 0.0000 ***	3.26 0.0000 ***	1.67 0.0015 ***	1.70 0.0012 ***	1.61 0.0025 ***	1.73 0.0011 ***	1.50 0.0037 ***	1.86 0.0004 ***
Top5 pos. dev. (Ponly) minus all	332	1 m	1.76 0.0000 ***	1.76 0.0000 ***	1.76 0.0000 ***	1.76 0.0000 ***	1.44 0.0000 ***	1.46 0.0000 ***	1.52 0.0000 ***	1.46 0.0000 ***	1.35 0.0000 ***	1.46 0.0000 ***
		3 m	0.82 0.0090 ***	0.82 0.0090 ***	0.82 0.0090 ***	0.82 0.0090 ***	0.38 0.1924	0.43 0.1408	0.45 0.1227	0.40 0.1670	0.28 0.3369	0.32 0.2930
		6 m	0.77 0.1026	0.77 0.1026	0.77 0.1026	0.77 0.1026	0.25 0.5603	0.27 0.5189	0.33 0.4403	0.25 0.5553	0.06 0.8850	0.08 0.8435



**Table 3.4-I: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (May 2004)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	407	1 m	2.18 0.0000 ***	0.76 0.0000 ***	0.81 0.0000 ***	0.60 0.0000 ***	-0.86 0.0000 ***	-1.01 0.0000 ***	-0.73 0.0000 ***	-0.81 0.0000 ***	-0.17 0.0009 ***	-0.17 0.0008 ***
		3 m	-0.80 0.0000 ***	-0.50 0.0001 ***	-0.72 0.0000 ***	-0.79 0.0000 ***	-4.59 0.0000 ***	-5.23 0.0000 ***	-4.15 0.0000 ***	-4.24 0.0000 ***	-3.76 0.0000 ***	-3.77 0.0000 ***
		6 m	3.20 0.0000 ***	-0.65 0.0002 ***	0.23 0.1780	-0.73 0.0001 ***	-8.74 0.0000 ***	-8.91 0.0000 ***	-7.38 0.0000 ***	-8.00 0.0000 ***	-7.37 0.0000 ***	-7.41 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	407	1 m	1.75 0.0000 ***	0.34 0.1399	0.38 0.0953 *	0.17 0.4506	-1.92 0.0000 ***	-2.02 0.0000 ***	-1.76 0.0000 ***	-1.88 0.0000 ***	-0.69 0.0005 ***	-0.66 0.0007 ***
		3 m	-2.56 0.0000 ***	-2.26 0.0000 ***	-2.48 0.0000 ***	-2.54 0.0000 ***	-6.84 0.0000 ***	-7.53 0.0000 ***	-6.43 0.0000 ***	-6.52 0.0000 ***	-4.69 0.0000 ***	-4.66 0.0000 ***
		6 m	1.41 0.0183 **	-2.42 0.0001 ***	-1.54 0.0105 **	-2.50 0.0001 ***	-12.17 0.0000 ***	-12.21 0.0000 ***	-10.75 0.0000 ***	-11.46 0.0000 ***	-9.03 0.0000 ***	-9.09 0.0000 ***
Top5 pos. dev.	407	1 m	3.40 0.0000 ***	1.99 0.0000 ***	2.03 0.0000 ***	1.82 0.0000 ***	0.24 0.1303	0.07 0.6770	0.32 0.0487 **	0.29 0.0675 *	0.80 0.0000 ***	0.74 0.0000 ***
		3 m	0.81 0.0093 ***	1.11 0.0004 ***	0.88 0.0043 ***	0.82 0.0076 ***	-3.10 0.0000 ***	-3.76 0.0000 ***	-2.64 0.0000 ***	-2.75 0.0000 ***	-2.45 0.0000 ***	-2.54 0.0000 ***
		6 m	4.01 0.0000 ***	0.17 0.7143	1.06 0.0233 **	0.09 0.8377	-8.16 0.0000 ***	-8.36 0.0000 ***	-6.81 0.0000 ***	-7.41 0.0000 ***	-7.06 0.0000 ***	-7.10 0.0000 ***
Top5 pos. dev. Scale 1	407	1 m	1.74 0.0000 ***	0.33 0.1485	0.37 0.1013	0.16 0.4732	-1.91 0.0000 ***	-2.01 0.0000 ***	-1.75 0.0000 ***	-1.87 0.0000 ***	-0.67 0.0005 ***	-0.64 0.0008 ***
		3 m	-2.49 0.0000 ***	-2.19 0.0000 ***	-2.41 0.0000 ***	-2.48 0.0000 ***	-6.74 0.0000 ***	-7.42 0.0000 ***	-6.34 0.0000 ***	-6.43 0.0000 ***	-4.61 0.0000 ***	-4.58 0.0000 ***
		6 m	1.54 0.0097 ***	-2.31 0.0001 ***	-1.42 0.0171 **	-2.38 0.0001 ***	-12.00 0.0000 ***	-12.03 0.0000 ***	-10.58 0.0000 ***	-11.29 0.0000 ***	-8.87 0.0000 ***	-8.93 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	407	1 m	2.12 0.0000 ***	0.71 0.0001 ***	0.75 0.0000 ***	0.54 0.0029 ***	-1.14 0.0000 ***	-1.29 0.0000 ***	-1.00 0.0000 ***	-1.08 0.0000 ***	-0.02 0.8971	0.09 0.6162
		3 m	-0.44 0.1520	-0.14 0.6558	-0.36 0.2384	-0.42 0.1714	-5.18 0.0000 ***	-5.83 0.0000 ***	-4.76 0.0000 ***	-4.83 0.0000 ***	-3.91 0.0000 ***	-3.81 0.0000 ***
		6 m	4.17 0.0000 ***	0.30 0.5578	1.19 0.0220 **	0.24 0.6531	-9.48 0.0000 ***	-9.65 0.0000 ***	-8.21 0.0000 ***	-8.71 0.0000 ***	-7.49 0.0000 ***	-7.61 0.0000 ***
Top5 pos. dev. (All)	407	1 m	3.26 0.0000 ***	1.84 0.0000 ***	1.89 0.0000 ***	1.68 0.0000 ***	0.14 0.3454	-0.02 0.8825	0.26 0.0943 *	0.19 0.1940	0.66 0.0000 ***	0.62 0.0001 ***
		3 m	0.25 0.4422	0.56 0.0929 *	0.33 0.3157	0.27 0.3993	-3.59 0.0000 ***	-4.22 0.0000 ***	-3.10 0.0000 ***	-3.23 0.0000 ***	-3.10 0.0000 ***	-3.07 0.0000 ***
		6 m	3.52 0.0000 ***	-0.32 0.5188	0.56 0.2618	-0.40 0.4102	-8.40 0.0000 ***	-8.58 0.0000 ***	-7.03 0.0000 ***	-7.65 0.0000 ***	-7.39 0.0000 ***	-7.44 0.0000 ***
Top5 pos. dev. Scale 1 (All)	407	1 m	2.75 0.0000 ***	1.33 0.0000 ***	1.37 0.0000 ***	1.17 0.0000 ***	-0.43 0.0058 ***	-0.57 0.0002 ***	-0.27 0.0961 *	-0.37 0.0150 **	0.16 0.3535	0.15 0.3739
		3 m	-0.88 0.0139 **	-0.58 0.1056	-0.80 0.0248 **	-0.87 0.0104 **	-4.71 0.0000 ***	-5.35 0.0000 ***	-4.24 0.0000 ***	-4.37 0.0000 ***	-3.97 0.0000 ***	-4.00 0.0000 ***
		6 m	2.65 0.0000 ***	-1.19 0.0297 **	-0.30 0.5769	-1.27 0.0136 **	-9.31 0.0000 ***	-9.47 0.0000 ***	-7.93 0.0000 ***	-8.58 0.0000 ***	-8.07 0.0000 ***	-8.14 0.0000 ***
Top5 pos. dev. (Inter)	407	1 m	2.68 0.0000 ***	1.26 0.0000 ***	1.30 0.0000 ***	1.09 0.0000 ***	-0.41 0.0215 **	-0.58 0.0010 ***	-0.35 0.0426 **	-0.35 0.0465 **	0.42 0.0168 **	0.46 0.0075 ***
		3 m	0.37 0.2359	0.68 0.0321 **	0.45 0.1521	0.41 0.2025	-4.01 0.0000 ***	-4.65 0.0000 ***	-3.58 0.0000 ***	-3.65 0.0000 ***	-3.19 0.0000 ***	-3.17 0.0000 ***
		6 m	4.53 0.0000 ***	0.68 0.2112	1.57 0.0043 ***	0.65 0.2462	-8.39 0.0000 ***	-8.60 0.0000 ***	-7.15 0.0000 ***	-7.63 0.0000 ***	-7.06 0.0000 ***	-7.15 0.0000 ***
Top5 pos. dev. (Ponly)	407	1 m	2.69 0.0000 ***	1.27 0.0000 ***	1.32 0.0000 ***	1.11 0.0000 ***	-0.47 0.0029 ***	-0.62 0.0001 ***	-0.32 0.0572 *	-0.42 0.0078 ***	0.10 0.5612	0.09 0.5924
		3 m	-0.98 0.0069 ***	-0.68 0.0613 *	-0.90 0.0128 **	-0.97 0.0049 ***	-4.78 0.0000 ***	-5.41 0.0000 ***	-4.31 0.0000 ***	-4.44 0.0000 ***	-4.06 0.0000 ***	-4.09 0.0000 ***
		6 m	2.56 0.0000 ***	-1.29 0.0192 **	-0.40 0.4634	-1.36 0.0081 ***	-9.35 0.0000 ***	-9.50 0.0000 ***	-7.97 0.0000 ***	-8.61 0.0000 ***	-8.13 0.0000 ***	-8.20 0.0000 ***

**Table 3.4-I: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (May 2004)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	407	1 m	-0.43 0.0364 **	-0.43 0.0364 **	-0.43 0.0364 **	-0.43 0.0364 **	-1.07 0.0000 ***	-1.01 0.0000 ***	-1.03 0.0000 ***	-1.07 0.0000 ***	-0.52 0.0049 ***	-0.49 0.0076 ***
		3 m	-1.76 0.0000 ***	-1.76 0.0000 ***	-1.76 0.0000 ***	-1.76 0.0000 ***	-2.25 0.0000 ***	-2.30 0.0000 ***	-2.29 0.0000 ***	-2.28 0.0000 ***	-0.93 0.0107 **	-0.89 0.0144 **
		6 m	-1.79 0.0016 ***	-1.77 0.0018 ***	-1.77 0.0018 ***	-1.77 0.0018 ***	-3.43 0.0000 ***	-3.29 0.0000 ***	-3.37 0.0000 ***	-3.46 0.0000 ***	-1.66 0.0005 ***	-1.67 0.0005 ***
Top5 pos. dev. minus all	407	1 m	1.23 0.0000 ***	1.23 0.0000 ***	1.23 0.0000 ***	1.23 0.0000 ***	1.10 0.0000 ***	1.08 0.0000 ***	1.05 0.0000 ***	1.09 0.0000 ***	0.96 0.0000 ***	0.91 0.0000 ***
		3 m	1.61 0.0000 ***	1.61 0.0000 ***	1.61 0.0000 ***	1.61 0.0000 ***	1.49 0.0000 ***	1.47 0.0000 ***	1.51 0.0000 ***	1.50 0.0000 ***	1.32 0.0000 ***	1.23 0.0000 ***
		6 m	0.81 0.0413 **	0.82 0.0400 **	0.82 0.0400 **	0.82 0.0400 **	0.58 0.0958 *	0.55 0.1107	0.57 0.1012	0.59 0.0954 *	0.31 0.3744	0.31 0.3730
Top5 pos. dev. Scale 1 minus all	407	1 m	-0.44 0.0311 **	-0.44 0.0311 **	-0.44 0.0311 **	-0.44 0.0311 **	-1.05 0.0000 ***	-0.99 0.0000 ***	-1.02 0.0000 ***	-1.06 0.0000 ***	-0.51 0.0056 ***	-0.47 0.0088 ***
		3 m	-1.69 0.0000 ***	-1.69 0.0000 ***	-1.69 0.0000 ***	-1.69 0.0000 ***	-2.15 0.0000 ***	-2.20 0.0000 ***	-2.19 0.0000 ***	-2.18 0.0000 ***	-0.85 0.0204 **	-0.81 0.0269 **
		6 m	-1.66 0.0030 ***	-1.65 0.0031 ***	-1.65 0.0031 ***	-1.65 0.0031 ***	-3.25 0.0000 ***	-3.12 0.0000 ***	-3.20 0.0000 ***	-3.29 0.0000 ***	-1.50 0.0015 ***	-1.51 0.0014 ***
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	407	1 m	-0.06 0.7261	-0.06 0.7261	-0.06 0.7261	-0.06 0.7261	-0.28 0.0800 *	-0.28 0.0841 *	-0.27 0.0853 *	-0.27 0.0849 *	0.14 0.3910	0.25 0.1257
		3 m	0.37 0.2350	0.37 0.2350	0.37 0.2350	0.37 0.2350	-0.58 0.0514 *	-0.60 0.0478 **	-0.61 0.0430 **	-0.58 0.0549 *	-0.14 0.6328	-0.03 0.9298
		6 m	0.98 0.0627 *	0.96 0.0684 *	0.96 0.0684 *	0.96 0.0684 *	-0.72 0.1388	-0.72 0.1372	-0.81 0.0932 *	-0.70 0.1517	-0.10 0.8278	-0.18 0.7104
Top5 pos. dev. (All) minus all	407	1 m	1.08 0.0000 ***	1.08 0.0000 ***	1.08 0.0000 ***	1.08 0.0000 ***	1.00 0.0000 ***	0.99 0.0000 ***	0.99 0.0000 ***	1.00 0.0000 ***	0.82 0.0000 ***	0.79 0.0000 ***
		3 m	1.06 0.0002 ***	1.06 0.0002 ***	1.06 0.0002 ***	1.06 0.0002 ***	1.01 0.0002 ***	1.00 0.0002 ***	1.04 0.0001 ***	1.01 0.0002 ***	0.77 0.0048 ***	0.70 0.0096 ***
		6 m	0.32 0.4531	0.33 0.4456	0.33 0.4456	0.33 0.4456	0.35 0.3443	0.33 0.3686	0.35 0.3386	0.34 0.3513	-0.02 0.9611	-0.03 0.9407
Top5 pos. dev. Scale 1 (All) minus all	407	1 m	0.57 0.0007 ***	0.57 0.0007 ***	0.57 0.0007 ***	0.57 0.0007 ***	0.43 0.0034 ***	0.44 0.0025 ***	0.46 0.0020 ***	0.43 0.0034 ***	0.32 0.0338 **	0.32 0.0349 **
		3 m	-0.08 0.7953	-0.08 0.7953	-0.08 0.7953	-0.08 0.7953	-0.12 0.6806	-0.12 0.6874	-0.09 0.7538	-0.13 0.6701	-0.21 0.4753	-0.23 0.4281
		6 m	-0.54 0.2511	-0.54 0.2558	-0.54 0.2558	-0.54 0.2558	-0.57 0.1640	-0.55 0.1720	-0.55 0.1775	-0.58 0.1565	-0.69 0.0888 *	-0.72 0.0768 *
Top5 pos. dev. (Inter) minus all	407	1 m	0.49 0.0048 ***	0.49 0.0048 ***	0.49 0.0048 ***	0.49 0.0048 ***	0.45 0.0074 ***	0.43 0.0102 **	0.39 0.0190 **	0.45 0.0068 ***	0.60 0.0004 ***	0.64 0.0001 ***
		3 m	1.21 0.0003 ***	1.21 0.0003 ***	1.21 0.0003 ***	1.21 0.0003 ***	0.62 0.0586 *	0.61 0.0602 *	0.61 0.0621 *	0.63 0.0548 *	0.63 0.0524 *	0.65 0.0430 **
		6 m	1.39 0.0144 **	1.39 0.0144 **	1.39 0.0144 **	1.39 0.0144 **	0.42 0.4304	0.38 0.4694	0.31 0.5568	0.44 0.4123	0.40 0.4442	0.34 0.5050
Top5 pos. dev. (Ponly) minus all	407	1 m	0.51 0.0028 ***	0.51 0.0028 ***	0.51 0.0028 ***	0.51 0.0028 ***	0.38 0.0118 **	0.40 0.0090 ***	0.41 0.0073 ***	0.38 0.0117 **	0.27 0.0885 *	0.26 0.0929 *
		3 m	-0.18 0.5667	-0.18 0.5667	-0.18 0.5667	-0.18 0.5667	-0.19 0.5279	-0.19 0.5359	-0.16 0.5945	-0.20 0.5185	-0.30 0.3200	-0.32 0.2805
		6 m	-0.64 0.1782	-0.64 0.1818	-0.64 0.1818	-0.64 0.1818	-0.60 0.1421	-0.59 0.1488	-0.59 0.1530	-0.62 0.1351	-0.76 0.0653 *	-0.79 0.0563 *

**Table 3.4-m: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (June 2004)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	1205	1 m	3.41 0.0000 ***	1.25 0.0000 ***	1.47 0.0000 ***	0.41 0.0000 ***	-0.34 0.0000 ***	-0.33 0.0000 ***	-0.81 0.0000 ***	-0.17 0.0009 ***	-0.72 0.0000 ***	-0.88 0.0000 ***
		3 m	-2.63 0.0000 ***	-1.21 0.0000 ***	-1.60 0.0000 ***	-1.04 0.0000 ***	-5.42 0.0000 ***	-6.10 0.0000 ***	-4.42 0.0000 ***	-5.06 0.0000 ***	-5.01 0.0000 ***	-4.95 0.0000 ***
		6 m	8.45 0.0000 ***	1.09 0.0000 ***	2.76 0.0000 ***	-0.10 0.4670	-7.24 0.0000 ***	-6.81 0.0000 ***	-6.50 0.0000 ***	-6.50 0.0000 ***	-7.38 0.0000 ***	-7.79 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	1205	1 m	3.92 0.0000 ***	1.76 0.0000 ***	1.98 0.0000 ***	0.92 0.0000 ***	-0.33 0.0200 **	-0.22 0.1186	-0.73 0.0000 ***	-0.15 0.2886	-1.03 0.0000 ***	-1.34 0.0000 ***
		3 m	-4.17 0.0000 ***	-2.75 0.0000 ***	-3.13 0.0000 ***	-2.57 0.0000 ***	-7.15 0.0000 ***	-7.90 0.0000 ***	-6.15 0.0000 ***	-6.81 0.0000 ***	-5.42 0.0000 ***	-5.31 0.0000 ***
		6 m	9.41 0.0000 ***	2.05 0.0000 ***	3.71 0.0000 ***	0.85 0.0346 **	-8.28 0.0000 ***	-7.59 0.0000 ***	-7.29 0.0000 ***	-7.52 0.0000 ***	-7.79 0.0000 ***	-8.49 0.0000 ***
Top5 pos. dev.	1205	1 m	5.15 0.0000 ***	2.99 0.0000 ***	3.21 0.0000 ***	2.14 0.0000 ***	1.20 0.0000 ***	1.20 0.0000 ***	0.71 0.0000 ***	1.37 0.0000 ***	0.88 0.0000 ***	0.80 0.0000 ***
		3 m	-1.06 0.0000 ***	0.36 0.0821 *	-0.03 0.9019	0.53 0.0058 **	-4.06 0.0000 ***	-4.76 0.0000 ***	-2.97 0.0000 ***	-3.70 0.0000 ***	-3.79 0.0000 ***	-3.80 0.0000 ***
		6 m	10.05 0.0000 ***	2.71 0.0000 ***	4.38 0.0000 ***	1.52 0.0000 ***	-6.34 0.0000 ***	-5.93 0.0000 ***	-5.63 0.0000 ***	-5.60 0.0000 ***	-6.58 0.0000 ***	-6.81 0.0000 ***
Top5 pos. dev. Scale 1	1205	1 m	3.92 0.0000 ***	1.76 0.0000 ***	1.97 0.0000 ***	0.91 0.0000 ***	-0.33 0.0198 **	-0.22 0.1189	-0.73 0.0000 ***	-0.15 0.2872	-1.03 0.0000 ***	-1.33 0.0000 ***
		3 m	-4.14 0.0000 ***	-2.72 0.0000 ***	-3.11 0.0000 ***	-2.55 0.0000 ***	-7.12 0.0000 ***	-7.88 0.0000 ***	-6.13 0.0000 ***	-6.79 0.0000 ***	-5.39 0.0000 ***	-5.28 0.0000 ***
		6 m	9.42 0.0000 ***	2.06 0.0000 ***	3.72 0.0000 ***	0.86 0.0330 **	-8.22 0.0000 ***	-7.53 0.0000 ***	-7.24 0.0000 ***	-7.47 0.0000 ***	-7.74 0.0000 ***	-8.43 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	1205	1 m	4.68 0.0000 ***	2.52 0.0000 ***	2.73 0.0000 ***	1.68 0.0000 ***	0.76 0.0000 ***	0.77 0.0000 ***	0.23 0.0723 *	0.94 0.0000 ***	0.09 0.5004	-0.42 0.0010 ***
		3 m	-2.49 0.0000 ***	-1.07 0.0000 ***	-1.46 0.0000 ***	-0.89 0.0000 ***	-6.01 0.0000 ***	-6.68 0.0000 ***	-5.12 0.0000 ***	-5.64 0.0000 ***	-5.52 0.0000 ***	-5.33 0.0000 ***
		6 m	10.62 0.0000 ***	3.22 0.0000 ***	4.89 0.0000 ***	2.07 0.0000 ***	-6.20 0.0000 ***	-5.79 0.0000 ***	-5.75 0.0000 ***	-5.43 0.0000 ***	-6.69 0.0000 ***	-7.77 0.0000 ***
Top5 pos. dev. (All)	1205	1 m	4.91 0.0000 ***	2.75 0.0000 ***	2.97 0.0000 ***	1.90 0.0000 ***	1.03 0.0000 ***	1.03 0.0000 ***	0.56 0.0000 ***	1.20 0.0000 ***	0.74 0.0000 ***	0.63 0.0000 ***
		3 m	-1.10 0.0000 ***	0.32 0.1285	-0.07 0.7589	0.49 0.0110 **	-3.99 0.0000 ***	-4.68 0.0000 ***	-2.92 0.0000 ***	-3.63 0.0000 ***	-3.82 0.0000 ***	-3.81 0.0000 ***
		6 m	9.76 0.0000 ***	2.41 0.0000 ***	4.08 0.0000 ***	1.22 0.0001 **	-6.34 0.0000 ***	-5.94 0.0000 ***	-5.60 0.0000 ***	-5.60 0.0000 ***	-6.60 0.0000 ***	-6.89 0.0000 ***
Top5 pos. dev. Scale 1 (All)	1205	1 m	4.50 0.0000 ***	2.34 0.0000 ***	2.55 0.0000 ***	1.49 0.0000 ***	0.61 0.0000 ***	0.62 0.0000 ***	0.15 0.1864	0.77 0.0000 ***	0.33 0.0040 ***	0.06 0.6104
		3 m	-1.58 0.0000 ***	-0.16 0.4698	-0.54 0.0117 **	0.02 0.9349	-4.44 0.0000 ***	-5.13 0.0000 ***	-3.41 0.0000 ***	-4.08 0.0000 ***	-4.15 0.0000 ***	-4.07 0.0000 ***
		6 m	9.23 0.0000 ***	1.89 0.0000 ***	3.56 0.0000 ***	0.70 0.0269 **	-6.94 0.0000 ***	-6.49 0.0000 ***	-6.20 0.0000 ***	-6.20 0.0000 ***	-7.07 0.0000 ***	-7.67 0.0000 ***
Top5 pos. dev. (Inter)	1205	1 m	5.04 0.0000 ***	2.88 0.0000 ***	3.09 0.0000 ***	2.04 0.0000 ***	1.27 0.0000 ***	1.25 0.0000 ***	0.73 0.1743	1.43 0.0000 ***	0.74 0.0000 ***	0.39 0.0030 ***
		3 m	-1.69 0.0000 ***	-0.27 0.2219	-0.66 0.0029 ***	-0.08 0.7124	-5.11 0.0000 ***	-5.75 0.0000 ***	-4.18 0.0000 ***	-4.74 0.0000 ***	-4.88 0.0000 ***	-4.77 0.0000 ***
		6 m	10.52 0.0000 ***	3.14 0.0000 ***	4.81 0.0000 ***	2.02 0.0000 ***	-5.81 0.0000 ***	-5.46 0.0000 ***	-5.40 0.0000 ***	-5.06 0.0000 ***	-6.31 0.0000 ***	-7.08 0.0000 ***
Top5 pos. dev. (Ponly)	1205	1 m	4.49 0.0000 ***	2.33 0.0000 ***	2.55 0.0000 ***	1.48 0.0000 ***	0.61 0.0000 ***	0.63 0.0000 ***	0.16 0.1743	0.78 0.0000 ***	0.34 0.0027 ***	0.07 0.5588
		3 m	-1.56 0.0000 ***	-0.14 0.5154	-0.53 0.0144 **	0.03 0.8719	-4.41 0.0000 ***	-5.11 0.0000 ***	-3.38 0.0000 ***	-4.06 0.0000 ***	-4.14 0.0000 ***	-4.06 0.0000 ***
		6 m	9.22 0.0000 ***	1.88 0.0000 ***	3.55 0.0000 ***	0.69 0.0316 **	-6.91 0.0000 ***	-6.46 0.0000 ***	-6.18 0.0000 ***	-6.17 0.0000 ***	-7.04 0.0000 ***	-7.65 0.0000 ***

**Table 3.4-m: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (June 2004)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return				Abnormal performance				
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	1205	1 m	0.51 0.0000 ***	0.51 0.0000 ***	0.51 0.0000 ***	0.51 0.0000 ***	0.01 0.9137	0.11 0.3698	0.08 0.5405	0.02 0.8417	-0.31 0.0128 **	-0.46 0.0002 ***
		3 m	-1.53 0.0000 ***	-1.53 0.0000 ***	-1.53 0.0000 ***	-1.53 0.0000 ***	-1.73 0.0000 ***	-1.80 0.0000 ***	-1.73 0.0000 ***	-1.75 0.0000 ***	-0.41 0.0539 *	-0.35 0.1015
		6 m	0.97 0.0068 ***	0.96 0.0074 ***	0.96 0.0074 ***	0.96 0.0074 ***	-1.04 0.0008 ***	-0.78 0.0115 **	-0.80 0.0095 ***	-1.02 0.0011 ***	-0.41 0.1705	-0.70 0.0189 **
Top5 pos. dev. minus all	1205	1 m	1.74 0.0000 ***	1.74 0.0000 ***	1.74 0.0000 ***	1.74 0.0000 ***	1.55 0.0000 ***	1.53 0.0000 ***	1.52 0.0000 ***	1.54 0.0000 ***	1.60 0.0000 ***	1.68 0.0000 ***
		3 m	1.57 0.0000 ***	1.57 0.0000 ***	1.57 0.0000 ***	1.57 0.0000 ***	1.35 0.0000 ***	1.34 0.0000 ***	1.45 0.0000 ***	1.36 0.0000 ***	1.21 0.0000 ***	1.16 0.0000 ***
		6 m	1.60 0.0000 ***	1.62 0.0000 ***	1.62 0.0000 ***	1.62 0.0000 ***	0.89 0.0001 ***	0.88 0.0001 ***	0.86 0.0001 ***	0.90 0.0001 ***	0.80 0.0003 ***	0.98 0.0000 ***
Top5 pos. dev. Scale 1 minus all	1205	1 m	0.50 0.0000 ***	0.50 0.0000 ***	0.50 0.0000 ***	0.50 0.0000 ***	0.01 0.9144	0.11 0.3679	0.08 0.5386	0.02 0.8437	-0.31 0.0135 **	-0.45 0.0002 ***
		3 m	-1.51 0.0000 ***	-1.51 0.0000 ***	-1.51 0.0000 ***	-1.51 0.0000 ***	-1.70 0.0000 ***	-1.78 0.0000 ***	-1.70 0.0000 ***	-1.73 0.0000 ***	-0.38 0.0709 *	-0.33 0.1287
		6 m	0.98 0.0064 ***	0.97 0.0070 ***	0.97 0.0070 ***	0.97 0.0070 ***	-0.99 0.0016 ***	-0.72 0.0195 **	-0.74 0.0156 **	-0.97 0.0020 ***	-0.36 0.2409	-0.64 0.0323 **
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	1205	1 m	1.26 0.0000 ***	1.26 0.0000 ***	1.26 0.0000 ***	1.26 0.0000 ***	1.10 0.0000 ***	1.10 0.0000 ***	1.03 0.0000 ***	1.11 0.0000 ***	0.81 0.0000 ***	0.45 0.0003 ***
		3 m	0.14 0.4806	0.14 0.4806	0.14 0.4806	0.14 0.4806	-0.59 0.0034 ***	-0.58 0.0042 ***	-0.70 0.0006 ***	-0.59 0.0040 ***	-0.51 0.0086 ***	-0.38 0.0536 *
		6 m	2.20 0.0000 ***	2.16 0.0000 ***	2.16 0.0000 ***	2.16 0.0000 ***	1.04 0.0005 ***	1.03 0.0005 ***	0.75 0.0119 **	1.07 0.0004 ***	0.69 0.0162 **	0.02 0.9525
Top5 pos. dev. (All) minus all	1205	1 m	1.50 0.0000 ***	1.50 0.0000 ***	1.50 0.0000 ***	1.50 0.0000 ***	1.38 0.0000 ***	1.36 0.0000 ***	1.37 0.0000 ***	1.37 0.0000 ***	1.46 0.0000 ***	1.51 0.0000 ***
		3 m	1.53 0.0000 ***	1.53 0.0000 ***	1.53 0.0000 ***	1.53 0.0000 ***	1.43 0.0000 ***	1.42 0.0000 ***	1.50 0.0000 ***	1.43 0.0000 ***	1.19 0.0000 ***	1.15 0.0000 ***
		6 m	1.31 0.0000 ***	1.32 0.0000 ***	1.32 0.0000 ***	1.32 0.0000 ***	0.89 0.0001 ***	0.87 0.0002 ***	0.90 0.0001 ***	0.89 0.0001 ***	0.78 0.0005 ***	0.90 0.0000 ***
Top5 pos. dev. Scale 1 (All) minus all	1205	1 m	1.08 0.0000 ***	1.08 0.0000 ***	1.08 0.0000 ***	1.08 0.0000 ***	0.95 0.0000 ***	0.95 0.0000 ***	0.96 0.0000 ***	0.95 0.0000 ***	1.05 0.0000 ***	0.94 0.0000 ***
		3 m	1.06 0.0000 ***	1.06 0.0000 ***	1.06 0.0000 ***	1.06 0.0000 ***	0.98 0.0000 ***	0.97 0.0000 ***	1.02 0.0000 ***	0.98 0.0000 ***	0.86 0.0000 ***	0.88 0.0000 ***
		6 m	0.78 0.0033 ***	0.81 0.0026 ***	0.81 0.0026 ***	0.81 0.0026 ***	0.30 0.2111	0.32 0.1712	0.30 0.2053	0.30 0.2098	0.31 0.1687	0.12 0.5971
Top5 pos. dev. (Inter) minus all	1205	1 m	1.63 0.0000 ***	1.63 0.0000 ***	1.63 0.0000 ***	1.63 0.0000 ***	1.62 0.0000 ***	1.58 0.0000 ***	1.54 0.0000 ***	1.61 0.0000 ***	1.46 0.0000 ***	1.26 0.0000 ***
		3 m	0.98 0.0000 ***	0.98 0.0000 ***	0.98 0.0000 ***	0.98 0.0000 ***	0.35 0.0827 *	0.38 0.0597 *	0.28 0.1651	0.36 0.0735 *	0.16 0.4021	0.22 0.2572
		6 m	2.16 0.0000 ***	2.14 0.0000 ***	2.14 0.0000 ***	2.14 0.0000 ***	1.51 0.0000 ***	1.43 0.0000 ***	1.17 0.0001 ***	1.52 0.0000 ***	1.14 0.0001 ***	0.77 0.0066 ***
Top5 pos. dev. (Ponly) minus all	1205	1 m	1.08 0.0000 ***	1.08 0.0000 ***	1.08 0.0000 ***	1.08 0.0000 ***	0.95 0.0000 ***	0.96 0.0000 ***	0.97 0.0000 ***	0.95 0.0000 ***	1.06 0.0000 ***	0.95 0.0000 ***
		3 m	1.07 0.0000 ***	1.07 0.0000 ***	1.07 0.0000 ***	1.07 0.0000 ***	1.01 0.0000 ***	0.99 0.0000 ***	1.04 0.0000 ***	1.01 0.0000 ***	0.86 0.0000 ***	0.89 0.0000 ***
		6 m	0.77 0.0044 ***	0.79 0.0035 ***	0.79 0.0035 ***	0.79 0.0035 ***	0.32 0.1764	0.35 0.1449	0.32 0.1838	0.32 0.1762	0.34 0.1396	0.14 0.5492

**Table 3.4-n: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (All months except December)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	7488	1 m	1.93 0.0000 ***	1.04 0.0000 ***	1.31 0.0000 ***	0.78 0.0000 ***	-0.61 0.0000 ***	-0.46 0.0000 ***	-0.58 0.0000 ***	-0.51 0.0000 ***	-0.71 0.0000 ***	-0.73 0.0000 ***
		3 m	4.33 0.0000 ***	1.34 0.0000 ***	1.88 0.0000 ***	0.68 0.0000 ***	-3.36 0.0000 ***	-3.27 0.0000 ***	-3.18 0.0000 ***	-3.27 0.0000 ***	-3.57 0.0000 ***	-3.60 0.0000 ***
		6 m	10.27 0.0000 ***	1.46 0.0000 ***	2.73 0.0000 ***	0.73 0.0000 ***	-7.22 0.0000 ***	-7.08 0.0000 ***	-6.42 0.0000 ***	-6.79 0.0000 ***	-7.66 0.0000 ***	-7.98 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	7488	1 m	2.49 0.0000 ***	1.60 0.0000 ***	1.87 0.0000 ***	1.35 0.0000 ***	-0.40 0.0000 ***	-0.23 0.0002 ***	-0.34 0.0000 ***	-0.32 0.0000 ***	-0.70 0.0000 ***	-0.73 0.0000 ***
		3 m	5.70 0.0000 ***	2.71 0.0000 ***	3.24 0.0000 ***	2.05 0.0000 ***	-2.95 0.0000 ***	-2.74 0.0000 ***	-2.70 0.0000 ***	-2.88 0.0000 ***	-3.28 0.0000 ***	-3.33 0.0000 ***
		6 m	12.68 0.0000 ***	3.88 0.0000 ***	5.15 0.0000 ***	3.15 0.0000 ***	-6.99 0.0000 ***	-6.54 0.0000 ***	-5.96 0.0000 ***	-6.57 0.0000 ***	-7.29 0.0000 ***	-7.80 0.0000 ***
Top5 pos. dev.	7488	1 m	3.71 0.0000 ***	2.81 0.0000 ***	3.08 0.0000 ***	2.56 0.0000 ***	0.98 0.0000 ***	1.12 0.0000 ***	1.01 0.0000 ***	1.07 0.0000 ***	0.89 0.0000 ***	0.88 0.0000 ***
		3 m	5.96 0.0000 ***	2.98 0.0000 ***	3.51 0.0000 ***	2.31 0.0000 ***	-2.21 0.0000 ***	-2.13 0.0000 ***	-2.01 0.0000 ***	-2.13 0.0000 ***	-2.46 0.0000 ***	-2.48 0.0000 ***
		6 m	11.72 0.0000 ***	2.91 0.0000 ***	4.18 0.0000 ***	2.19 0.0000 ***	-6.63 0.0000 ***	-6.53 0.0000 ***	-5.86 0.0000 ***	-6.21 0.0000 ***	-7.15 0.0000 ***	-7.45 0.0000 ***
Top5 pos. dev. Scale 1	7488	1 m	2.48 0.0000 ***	1.59 0.0000 ***	1.85 0.0000 ***	1.33 0.0000 ***	-0.41 0.0000 ***	-0.23 0.0002 ***	-0.35 0.0000 ***	-0.32 0.0000 ***	-0.70 0.0000 ***	-0.73 0.0000 ***
		3 m	5.68 0.0000 ***	2.69 0.0000 ***	3.22 0.0000 ***	2.03 0.0000 ***	-2.95 0.0000 ***	-2.74 0.0000 ***	-2.70 0.0000 ***	-2.88 0.0000 ***	-3.27 0.0000 ***	-3.32 0.0000 ***
		6 m	12.65 0.0000 ***	3.85 0.0000 ***	5.11 0.0000 ***	3.12 0.0000 ***	-6.98 0.0000 ***	-6.52 0.0000 ***	-5.94 0.0000 ***	-6.56 0.0000 ***	-7.28 0.0000 ***	-7.77 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	7488	1 m	2.08 0.0000 ***	1.18 0.0000 ***	1.45 0.0000 ***	0.93 0.0000 ***	-0.59 0.0000 ***	-0.44 0.0000 ***	-0.59 0.0000 ***	-0.49 0.0000 ***	-0.85 0.0000 ***	-0.87 0.0000 ***
		3 m	5.27 0.0000 ***	2.27 0.0000 ***	2.80 0.0000 ***	1.62 0.0000 ***	-2.93 0.0000 ***	-2.79 0.0000 ***	-2.84 0.0000 ***	-2.82 0.0000 ***	-3.44 0.0000 ***	-3.50 0.0000 ***
		6 m	12.15 0.0000 ***	3.33 0.0000 ***	4.60 0.0000 ***	2.62 0.0000 ***	-6.47 0.0000 ***	-6.25 0.0000 ***	-5.92 0.0000 ***	-6.00 0.0000 ***	-7.47 0.0000 ***	-8.16 0.0000 ***
Top5 pos. dev. (All)	7488	1 m	3.63 0.0000 ***	2.73 0.0000 ***	3.00 0.0000 ***	2.48 0.0000 ***	0.93 0.0000 ***	1.07 0.0000 ***	0.97 0.0000 ***	1.02 0.0000 ***	0.86 0.0000 ***	0.85 0.0000 ***
		3 m	5.70 0.0000 ***	2.71 0.0000 ***	3.24 0.0000 ***	2.05 0.0000 ***	-2.32 0.0000 ***	-2.25 0.0000 ***	-2.11 0.0000 ***	-2.24 0.0000 ***	-2.54 0.0000 ***	-2.59 0.0000 ***
		6 m	11.47 0.0000 ***	2.66 0.0000 ***	3.93 0.0000 ***	1.93 0.0000 ***	-6.51 0.0000 ***	-6.44 0.0000 ***	-5.70 0.0000 ***	-6.10 0.0000 ***	-7.02 0.0000 ***	-7.39 0.0000 ***
Top5 pos. dev. Scale 1 (All)	7488	1 m	3.36 0.0000 ***	2.47 0.0000 ***	2.74 0.0000 ***	2.22 0.0000 ***	0.68 0.0000 ***	0.82 0.0000 ***	0.72 0.0000 ***	0.77 0.0000 ***	0.61 0.0000 ***	0.59 0.0000 ***
		3 m	5.30 0.0000 ***	2.32 0.0000 ***	2.85 0.0000 ***	1.65 0.0000 ***	-2.64 0.0000 ***	-2.55 0.0000 ***	-2.40 0.0000 ***	-2.56 0.0000 ***	-2.80 0.0000 ***	-2.85 0.0000 ***
		6 m	11.14 0.0000 ***	2.33 0.0000 ***	3.60 0.0000 ***	1.60 0.0000 ***	-6.67 0.0000 ***	-6.56 0.0000 ***	-5.81 0.0000 ***	-6.26 0.0000 ***	-7.06 0.0000 ***	-7.53 0.0000 ***
Top5 pos. dev. (Inter)	7488	1 m	2.52 0.0000 ***	1.62 0.0000 ***	1.89 0.0000 ***	1.38 0.0000 ***	-0.07 0.1910	0.07 0.1666	-0.07 0.1572	0.04 0.4735	-0.25 0.0000 ***	-0.25 0.0000 ***
		3 m	5.23 0.0000 ***	2.24 0.0000 ***	2.77 0.0000 ***	1.59 0.0000 ***	-2.68 0.0000 ***	-2.60 0.0000 ***	-2.63 0.0000 ***	-2.57 0.0000 ***	-3.09 0.0000 ***	-3.16 0.0000 ***
		6 m	11.54 0.0000 ***	2.72 0.0000 ***	3.98 0.0000 ***	2.04 0.0000 ***	-6.43 0.0000 ***	-6.32 0.0000 ***	-6.00 0.0000 ***	-5.97 0.0000 ***	-7.30 0.0000 ***	-7.90 0.0000 ***
Top5 pos. dev. (Ponly)	7488	1 m	3.36 0.0000 ***	2.46 0.0000 ***	2.73 0.0000 ***	2.21 0.0000 ***	0.68 0.0000 ***	0.82 0.0000 ***	0.72 0.0000 ***	0.77 0.0000 ***	0.61 0.0000 ***	0.59 0.0000 ***
		3 m	5.28 0.0000 ***	2.30 0.0000 ***	2.83 0.0000 ***	1.63 0.0000 ***	-2.64 0.0000 ***	-2.55 0.0000 ***	-2.40 0.0000 ***	-2.56 0.0000 ***	-2.80 0.0000 ***	-2.85 0.0000 ***
		6 m	11.11 0.0000 ***	2.30 0.0000 ***	3.57 0.0000 ***	1.57 0.0000 ***	-6.66 0.0000 ***	-6.55 0.0000 ***	-5.80 0.0000 ***	-6.25 0.0000 ***	-7.05 0.0000 ***	-7.52 0.0000 ***

**Table 3.4-n: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (All months except December)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark									
				Excess return			Abnormal performance						
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model	
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>													
Top5 rel. dev. minus all	7488	1 m	0.56 0.0000 ***	0.56 0.0000 ***	0.56 0.0000 ***	0.56 0.0000 ***	0.20 0.0002 ***	0.24 0.0000 ***	0.23 0.0000 ***	0.19 0.0004 ***	0.01 0.8226	0.00 0.9831	
		3 m	1.37 0.0000 ***	1.37 0.0000 ***	1.37 0.0000 ***	1.37 0.0000 ***	0.41 0.0000 ***	0.53 0.0000 ***	0.48 0.0000 ***	0.39 0.0000 ***	0.29 0.0015 ***	0.27 0.0035 ***	
		6 m	2.41 0.0000 ***	2.42 0.0000 ***	2.42 0.0000 ***	2.42 0.0000 ***	0.22 0.1027	0.55 0.0001 ***	0.46 0.0006 ***	0.21 0.1207	0.37 0.0049 ***	0.18 0.1657	
Top5 pos. dev. minus all	7488	1 m	1.78 0.0000 ***	1.78 0.0000 ***	1.78 0.0000 ***	1.78 0.0000 ***	1.59 0.0000 ***	1.59 0.0000 ***	1.58 0.0000 ***	1.59 0.0000 ***	1.60 0.0000 ***	1.61 0.0000 ***	
		3 m	1.63 0.0000 ***	1.63 0.0000 ***	1.63 0.0000 ***	1.63 0.0000 ***	1.15 0.0000 ***	1.14 0.0000 ***	1.17 0.0000 ***	1.14 0.0000 ***	1.11 0.0000 ***	1.13 0.0000 ***	
		6 m	1.45 0.0000 ***	1.45 0.0000 ***	1.45 0.0000 ***	1.45 0.0000 ***	0.59 0.0000 ***	0.55 0.0000 ***	0.56 0.0000 ***	0.57 0.0000 ***	0.51 0.0000 ***	0.53 0.0000 ***	
Top5 pos. dev. Scale 1 minus all	7488	1 m	0.55 0.0000 ***	0.55 0.0000 ***	0.55 0.0000 ***	0.55 0.0000 ***	0.20 0.0003 ***	0.23 0.0000 ***	0.23 0.0000 ***	0.19 0.0004 ***	0.01 0.8339	0.00 0.9785	
		3 m	1.35 0.0000 ***	1.35 0.0000 ***	1.35 0.0000 ***	1.35 0.0000 ***	0.42 0.0000 ***	0.53 0.0000 ***	0.49 0.0000 ***	0.39 0.0000 ***	0.30 0.0013 ***	0.28 0.0024 ***	
		6 m	2.38 0.0000 ***	2.38 0.0000 ***	2.38 0.0000 ***	2.38 0.0000 ***	0.23 0.0853 *	0.56 0.0000 ***	0.48 0.0004 ***	0.22 0.1038	0.38 0.0034 ***	0.20 0.1183	
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>													
Top5 rel. dev. (Inter) minus all	7488	1 m	0.15 0.0013 ***	0.15 0.0013 ***	0.15 0.0013 ***	0.15 0.0013 ***	0.02 0.6554	0.03 0.5401	0.00 0.9494	0.03 0.5671	-0.13 0.0058 ***	-0.13 0.0058 ***	
		3 m	0.95 0.0000 ***	0.94 0.0000 ***	0.94 0.0000 ***	0.94 0.0000 ***	0.44 0.0000 ***	0.48 0.0000 ***	0.34 0.0000 ***	0.46 0.0000 ***	0.13 0.1101	0.11 0.1809	
		6 m	1.90 0.0000 ***	1.89 0.0000 ***	1.89 0.0000 ***	1.89 0.0000 ***	0.75 0.0000 ***	0.84 0.0000 ***	0.50 0.0000 ***	0.79 0.0000 ***	0.19 0.0864 *	-0.17 0.1191	
Top5 pos. dev. (All) minus all	7488	1 m	1.70 0.0000 ***	1.70 0.0000 ***	1.70 0.0000 ***	1.70 0.0000 ***	1.54 0.0000 ***	1.53 0.0000 ***	1.54 0.0000 ***	1.54 0.0000 ***	1.57 0.0000 ***	1.58 0.0000 ***	
		3 m	1.36 0.0000 ***	1.37 0.0000 ***	1.37 0.0000 ***	1.37 0.0000 ***	1.04 0.0000 ***	1.02 0.0000 ***	1.07 0.0000 ***	1.03 0.0000 ***	1.03 0.0000 ***	1.02 0.0000 ***	
		6 m	1.20 0.0000 ***	1.20 0.0000 ***	1.20 0.0000 ***	1.20 0.0000 ***	0.70 0.0000 ***	0.64 0.0000 ***	0.72 0.0000 ***	0.69 0.0000 ***	0.64 0.0000 ***	0.59 0.0000 ***	
Top5 pos. dev. Scale 1 (All) minus all	7488	1 m	1.43 0.0000 ***	1.43 0.0000 ***	1.43 0.0000 ***	1.43 0.0000 ***	1.28 0.0000 ***	1.28 0.0000 ***	1.29 0.0000 ***	1.28 0.0000 ***	1.32 0.0000 ***	1.32 0.0000 ***	
		3 m	0.97 0.0000 ***	0.97 0.0000 ***	0.97 0.0000 ***	0.97 0.0000 ***	0.73 0.0000 ***	0.72 0.0000 ***	0.78 0.0000 ***	0.72 0.0000 ***	0.76 0.0000 ***	0.76 0.0000 ***	
		6 m	0.87 0.0000 ***	0.87 0.0000 ***	0.87 0.0000 ***	0.87 0.0000 ***	0.54 0.0000 ***	0.53 0.0000 ***	0.61 0.0000 ***	0.53 0.0000 ***	0.60 0.0000 ***	0.45 0.0000 ***	
Top5 pos. dev. (Inter) minus all	7488	1 m	0.60 0.0000 ***	0.60 0.0000 ***	0.60 0.0000 ***	0.60 0.0000 ***	0.56 0.0000 ***	0.55 0.0000 ***	0.52 0.0000 ***	0.56 0.0000 ***	0.48 0.0000 ***	0.49 0.0000 ***	
		3 m	0.93 0.0000 ***	0.93 0.0000 ***	0.93 0.0000 ***	0.93 0.0000 ***	0.71 0.0000 ***	0.70 0.0000 ***	0.57 0.0000 ***	0.73 0.0000 ***	0.50 0.0000 ***	0.47 0.0000 ***	
		6 m	1.33 0.0000 ***	1.32 0.0000 ***	1.32 0.0000 ***	1.32 0.0000 ***	0.83 0.0000 ***	0.81 0.0000 ***	0.46 0.0000 ***	0.87 0.0000 ***	0.40 0.0002 ***	0.12 0.2775	
Top5 pos. dev. (Ponly) minus all	7488	1 m	1.42 0.0000 ***	1.42 0.0000 ***	1.42 0.0000 ***	1.42 0.0000 ***	1.28 0.0000 ***	1.28 0.0000 ***	1.29 0.0000 ***	1.28 0.0000 ***	1.33 0.0000 ***	1.32 0.0000 ***	
		3 m	0.95 0.0000 ***	0.95 0.0000 ***	0.95 0.0000 ***	0.95 0.0000 ***	0.72 0.0000 ***	0.71 0.0000 ***	0.78 0.0000 ***	0.72 0.0000 ***	0.76 0.0000 ***	0.75 0.0000 ***	
		6 m	0.84 0.0000 ***	0.84 0.0000 ***	0.84 0.0000 ***	0.84 0.0000 ***	0.55 0.0000 ***	0.53 0.0000 ***	0.62 0.0000 ***	0.54 0.0000 ***	0.61 0.0000 ***	0.45 0.0000 ***	

**Table 3.4-o: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (Only March, June, September, and December)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	5824	1 m	1.81 0.0000 ***	0.69 0.0000 ***	0.83 0.0000 ***	0.72 0.0000 ***	-0.94 0.0000 ***	-0.94 0.0000 ***	-0.63 0.0000 ***	-0.78 0.0000 ***	-1.10 0.0000 ***	-1.12 0.0000 ***
		3 m	4.70 0.0000 ***	1.09 0.0000 ***	1.57 0.0000 ***	0.66 0.0000 ***	-3.59 0.0000 ***	-3.59 0.0000 ***	-3.19 0.0000 ***	-3.46 0.0000 ***	-3.80 0.0000 ***	-3.85 0.0000 ***
		6 m	9.82 0.0000 ***	1.34 0.0000 ***	2.48 0.0000 ***	0.64 0.0000 ***	-7.33 0.0000 ***	-7.30 0.0000 ***	-6.47 0.0000 ***	-6.95 0.0000 ***	-7.78 0.0000 ***	-8.03 0.0000 ***
Panel A - Rankings with respect to CRSP												
Top5 rel. dev.	5824	1 m	2.32 0.0000 ***	1.20 0.0000 ***	1.34 0.0000 ***	1.23 0.0000 ***	-0.81 0.0000 ***	-0.77 0.0000 ***	-0.45 0.0000 ***	-0.65 0.0000 ***	-1.03 0.0000 ***	-1.07 0.0000 ***
		3 m	6.05 0.0000 ***	2.44 0.0000 ***	2.92 0.0000 ***	2.00 0.0000 ***	-3.26 0.0000 ***	-3.12 0.0000 ***	-2.76 0.0000 ***	-3.15 0.0000 ***	-3.45 0.0000 ***	-3.52 0.0000 ***
		6 m	12.16 0.0000 ***	3.67 0.0000 ***	4.81 0.0000 ***	2.97 0.0000 ***	-7.18 0.0000 ***	-6.83 0.0000 ***	-6.10 0.0000 ***	-6.81 0.0000 ***	-7.41 0.0000 ***	-7.79 0.0000 ***
Top5 pos. dev.	5824	1 m	3.47 0.0000 ***	2.35 0.0000 ***	2.49 0.0000 ***	2.38 0.0000 ***	0.54 0.0000 ***	0.52 0.0000 ***	0.84 0.0000 ***	0.69 0.0000 ***	0.40 0.0000 ***	0.39 0.0000 ***
		3 m	6.09 0.0000 ***	2.48 0.0000 ***	2.96 0.0000 ***	2.05 0.0000 ***	-2.66 0.0000 ***	-2.68 0.0000 ***	-2.24 0.0000 ***	-2.54 0.0000 ***	-2.91 0.0000 ***	-2.94 0.0000 ***
		6 m	11.17 0.0000 ***	2.70 0.0000 ***	3.84 0.0000 ***	2.00 0.0000 ***	-6.79 0.0000 ***	-6.80 0.0000 ***	-5.96 0.0000 ***	-6.43 0.0000 ***	-7.30 0.0000 ***	-7.55 0.0000 ***
Top5 pos. dev. Scale 1	5824	1 m	2.32 0.0000 ***	1.20 0.0000 ***	1.34 0.0000 ***	1.23 0.0000 ***	-0.80 0.0000 ***	-0.76 0.0000 ***	-0.45 0.0000 ***	-0.65 0.0000 ***	-1.02 0.0000 ***	-1.07 0.0000 ***
		3 m	6.04 0.0000 ***	2.43 0.0000 ***	2.91 0.0000 ***	2.00 0.0000 ***	-3.25 0.0000 ***	-3.11 0.0000 ***	-2.75 0.0000 ***	-3.14 0.0000 ***	-3.44 0.0000 ***	-3.50 0.0000 ***
		6 m	12.14 0.0000 ***	3.66 0.0000 ***	4.79 0.0000 ***	2.96 0.0000 ***	-7.16 0.0000 ***	-6.80 0.0000 ***	-6.07 0.0000 ***	-6.79 0.0000 ***	-7.38 0.0000 ***	-7.75 0.0000 ***
Panel B - Rankings with respect to investment objective												
Top5 rel. dev. (Inter)	5824	1 m	1.68 0.0000 ***	0.56 0.0000 ***	0.70 0.0000 ***	0.59 0.0000 ***	-1.18 0.0000 ***	-1.18 0.0000 ***	-0.93 0.0000 ***	-1.02 0.0000 ***	-1.53 0.0000 ***	-1.59 0.0000 ***
		3 m	5.30 0.0000 ***	1.68 0.0000 ***	2.16 0.0000 ***	1.26 0.0000 ***	-3.45 0.0000 ***	-3.40 0.0000 ***	-3.17 0.0000 ***	-3.31 0.0000 ***	-3.98 0.0000 ***	-4.06 0.0000 ***
		6 m	11.33 0.0000 ***	2.84 0.0000 ***	3.98 0.0000 ***	2.16 0.0000 ***	-6.87 0.0000 ***	-6.76 0.0000 ***	-6.26 0.0000 ***	-6.46 0.0000 ***	-7.86 0.0000 ***	-8.36 0.0000 ***
Top5 pos. dev. (All)	5824	1 m	3.48 0.0000 ***	2.36 0.0000 ***	2.50 0.0000 ***	2.39 0.0000 ***	0.58 0.0000 ***	0.56 0.0000 ***	0.89 0.0000 ***	0.74 0.0000 ***	0.44 0.0000 ***	0.43 0.0000 ***
		3 m	5.99 0.0000 ***	2.37 0.0000 ***	2.85 0.0000 ***	1.94 0.0000 ***	-2.61 0.0000 ***	-2.63 0.0000 ***	-2.17 0.0000 ***	-2.48 0.0000 ***	-2.84 0.0000 ***	-2.90 0.0000 ***
		6 m	11.10 0.0000 ***	2.63 0.0000 ***	3.77 0.0000 ***	1.93 0.0000 ***	-6.54 0.0000 ***	-6.57 0.0000 ***	-5.68 0.0000 ***	-6.17 0.0000 ***	-7.04 0.0000 ***	-7.36 0.0000 ***
Top5 pos. dev. Scale 1 (All)	5824	1 m	3.30 0.0000 ***	2.18 0.0000 ***	2.32 0.0000 ***	2.21 0.0000 ***	0.40 0.0000 ***	0.39 0.0000 ***	0.73 0.0000 ***	0.56 0.0000 ***	0.28 0.0000 ***	0.24 0.0000 ***
		3 m	5.75 0.0000 ***	2.14 0.0000 ***	2.62 0.0000 ***	1.71 0.0000 ***	-2.78 0.0000 ***	-2.79 0.0000 ***	-2.31 0.0000 ***	-2.66 0.0000 ***	-2.97 0.0000 ***	-3.03 0.0000 ***
		6 m	10.88 0.0000 ***	2.41 0.0000 ***	3.54 0.0000 ***	1.70 0.0000 ***	-6.65 0.0000 ***	-6.63 0.0000 ***	-5.72 0.0000 ***	-6.28 0.0000 ***	-7.05 0.0000 ***	-7.42 0.0000 ***
Top5 pos. dev. (Inter)	5824	1 m	2.20 0.0000 ***	1.09 0.0000 ***	1.23 0.0000 ***	1.12 0.0000 ***	-0.55 0.0000 ***	-0.56 0.0000 ***	-0.33 0.0000 ***	-0.38 0.0000 ***	-0.83 0.0000 ***	-0.86 0.0000 ***
		3 m	5.25 0.0000 ***	1.64 0.0000 ***	2.12 0.0000 ***	1.23 0.0000 ***	-3.16 0.0000 ***	-3.17 0.0000 ***	-2.95 0.0000 ***	-3.01 0.0000 ***	-3.59 0.0000 ***	-3.69 0.0000 ***
		6 m	10.76 0.0000 ***	2.26 0.0000 ***	3.40 0.0000 ***	1.60 0.0000 ***	-6.77 0.0000 ***	-6.76 0.0000 ***	-6.29 0.0000 ***	-6.35 0.0000 ***	-7.63 0.0000 ***	-8.09 0.0000 ***
Top5 pos. dev. (Ponly)	5824	1 m	3.30 0.0000 ***	2.18 0.0000 ***	2.32 0.0000 ***	2.21 0.0000 ***	0.41 0.0000 ***	0.40 0.0000 ***	0.74 0.0000 ***	0.57 0.0000 ***	0.29 0.0000 ***	0.25 0.0000 ***
		3 m	5.76 0.0000 ***	2.15 0.0000 ***	2.63 0.0000 ***	1.71 0.0000 ***	-2.77 0.0000 ***	-2.78 0.0000 ***	-2.30 0.0000 ***	-2.65 0.0000 ***	-2.95 0.0000 ***	-3.02 0.0000 ***
		6 m	10.87 0.0000 ***	2.40 0.0000 ***	3.54 0.0000 ***	1.70 0.0000 ***	-6.63 0.0000 ***	-6.61 0.0000 ***	-5.70 0.0000 ***	-6.26 0.0000 ***	-7.03 0.0000 ***	-7.41 0.0000 ***

**Table 3.4-o: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (Only March, June, September, and December)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	5824	1 m	0.51 0.0000 ***	0.51 0.0000 ***	0.51 0.0000 ***	0.51 0.0000 ***	0.13 0.0418 **	0.17 0.0055 ***	0.18 0.0031 ***	0.13 0.0427 **	0.07 0.2694	0.05 0.4144
		3 m	1.35 0.0000 ***	1.35 0.0000 ***	1.35 0.0000 ***	1.35 0.0000 ***	0.33 0.0024 ***	0.47 0.0000 ***	0.42 0.0001 ***	0.31 0.0042 ***	0.35 0.0007 ***	0.33 0.0015 ***
		6 m	2.33 0.0000 ***	2.33 0.0000 ***	2.33 0.0000 ***	2.33 0.0000 ***	0.15 0.3465	0.47 0.0027 ***	0.37 0.0162 **	0.14 0.3839	0.37 0.0138 **	0.24 0.1055
Top5 pos. dev. minus all	5824	1 m	1.66 0.0000 ***	1.66 0.0000 ***	1.66 0.0000 ***	1.66 0.0000 ***	1.47 0.0000 ***	1.46 0.0000 ***	1.47 0.0000 ***	1.47 0.0000 ***	1.49 0.0000 ***	1.51 0.0000 ***
		3 m	1.38 0.0000 ***	1.39 0.0000 ***	1.39 0.0000 ***	1.39 0.0000 ***	0.93 0.0000 ***	0.91 0.0000 ***	0.95 0.0000 ***	0.92 0.0000 ***	0.90 0.0000 ***	0.91 0.0000 ***
		6 m	1.35 0.0000 ***	1.36 0.0000 ***	1.36 0.0000 ***	1.36 0.0000 ***	0.54 0.0000 ***	0.50 0.0000 ***	0.51 0.0000 ***	0.52 0.0000 ***	0.48 0.0000 ***	0.48 0.0000 ***
Top5 pos. dev. Scale 1 minus all	5824	1 m	0.51 0.0000 ***	0.51 0.0000 ***	0.51 0.0000 ***	0.51 0.0000 ***	0.13 0.0322 **	0.18 0.0039 ***	0.19 0.0028 ***	0.13 0.0335 **	0.07 0.2330	0.06 0.3697
		3 m	1.34 0.0000 ***	1.34 0.0000 ***	1.34 0.0000 ***	1.34 0.0000 ***	0.34 0.0018 ***	0.48 0.0000 ***	0.44 0.0001 ***	0.32 0.0033 ***	0.37 0.0005 ***	0.35 0.0009 ***
		6 m	2.32 0.0000 ***	2.32 0.0000 ***	2.32 0.0000 ***	2.32 0.0000 ***	0.17 0.2777	0.49 0.0017 ***	0.40 0.0105 **	0.16 0.3135	0.39 0.0084 ***	0.27 0.0672 *
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	5824	1 m	-0.11 0.0424 **	-0.11 0.0424 **	-0.11 0.0424 **	-0.11 0.0424 **	-0.23 0.0000 ***	-0.23 0.0001 ***	-0.28 0.0000 ***	-0.23 0.0001 ***	-0.42 0.0000 ***	-0.45 0.0000 ***
		3 m	0.62 0.0000 ***	0.61 0.0000 ***	0.61 0.0000 ***	0.61 0.0000 ***	0.15 0.1167	0.20 0.0390 **	0.02 0.7955	0.17 0.0838 *	-0.17 0.0701 *	-0.20 0.0267 **
		6 m	1.53 0.0000 ***	1.53 0.0000 ***	1.53 0.0000 ***	1.53 0.0000 ***	0.46 0.0008 ***	0.54 0.0001 ***	0.22 0.0991 *	0.49 0.0004 ***	-0.08 0.5476	-0.33 0.0110 **
Top5 pos. dev. (All) minus all	5824	1 m	1.68 0.0000 ***	1.68 0.0000 ***	1.68 0.0000 ***	1.68 0.0000 ***	1.52 0.0000 ***	1.51 0.0000 ***	1.53 0.0000 ***	1.52 0.0000 ***	1.54 0.0000 ***	1.55 0.0000 ***
		3 m	1.28 0.0000 ***	1.29 0.0000 ***	1.29 0.0000 ***	1.29 0.0000 ***	0.98 0.0000 ***	0.96 0.0000 ***	1.01 0.0000 ***	0.98 0.0000 ***	0.97 0.0000 ***	0.95 0.0000 ***
		6 m	1.28 0.0000 ***	1.29 0.0000 ***	1.29 0.0000 ***	1.29 0.0000 ***	0.79 0.0000 ***	0.72 0.0000 ***	0.79 0.0000 ***	0.78 0.0000 ***	0.73 0.0000 ***	0.67 0.0000 ***
Top5 pos. dev. Scale 1 (All) minus all	5824	1 m	1.49 0.0000 ***	1.49 0.0000 ***	1.49 0.0000 ***	1.49 0.0000 ***	1.34 0.0000 ***	1.34 0.0000 ***	1.37 0.0000 ***	1.34 0.0000 ***	1.37 0.0000 ***	1.36 0.0000 ***
		3 m	1.05 0.0000 ***	1.06 0.0000 ***	1.06 0.0000 ***	1.06 0.0000 ***	0.81 0.0000 ***	0.80 0.0000 ***	0.88 0.0000 ***	0.80 0.0000 ***	0.84 0.0000 ***	0.82 0.0000 ***
		6 m	1.06 0.0000 ***	1.06 0.0000 ***	1.06 0.0000 ***	1.06 0.0000 ***	0.68 0.0000 ***	0.67 0.0000 ***	0.75 0.0000 ***	0.67 0.0000 ***	0.73 0.0000 ***	0.60 0.0000 ***
Top5 pos. dev. (Inter) minus all	5824	1 m	0.43 0.0000 ***	0.43 0.0000 ***	0.43 0.0000 ***	0.43 0.0000 ***	0.41 0.0000 ***	0.40 0.0000 ***	0.33 0.0000 ***	0.42 0.0000 ***	0.29 0.0000 ***	0.28 0.0000 ***
		3 m	0.60 0.0000 ***	0.59 0.0000 ***	0.59 0.0000 ***	0.59 0.0000 ***	0.46 0.0000 ***	0.45 0.0000 ***	0.27 0.0019 ***	0.48 0.0000 ***	0.24 0.0057 ***	0.19 0.0255 **
		6 m	0.99 0.0000 ***	0.98 0.0000 ***	0.98 0.0000 ***	0.98 0.0000 ***	0.61 0.0000 ***	0.58 0.0000 ***	0.23 0.0731 *	0.64 0.0000 ***	0.19 0.1312	-0.02 0.8696
Top5 pos. dev. (Ponly) minus all	5824	1 m	1.50 0.0000 ***	1.50 0.0000 ***	1.50 0.0000 ***	1.50 0.0000 ***	1.35 0.0000 ***	1.35 0.0000 ***	1.38 0.0000 ***	1.35 0.0000 ***	1.39 0.0000 ***	1.37 0.0000 ***
		3 m	1.05 0.0000 ***	1.06 0.0000 ***	1.06 0.0000 ***	1.06 0.0000 ***	0.82 0.0000 ***	0.81 0.0000 ***	0.89 0.0000 ***	0.82 0.0000 ***	0.85 0.0000 ***	0.83 0.0000 ***
		6 m	1.05 0.0000 ***	1.06 0.0000 ***	1.06 0.0000 ***	1.06 0.0000 ***	0.70 0.0000 ***	0.68 0.0000 ***	0.77 0.0000 ***	0.69 0.0000 ***	0.75 0.0000 ***	0.62 0.0000 ***



**Table 3.4-p: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive deviations (All months except March, June, September, and December)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
All holdings	2561	1 m	3.02 0.0000 ***	1.36 0.0000 ***	1.58 0.0000 ***	0.95 0.0000 ***	-0.33 0.0000 ***	-0.26 0.0000 ***	-0.43 0.0000 ***	-0.39 0.0000 ***	-0.43 0.0000 ***	-0.42 0.0000 ***
		3 m	4.92 0.0000 ***	1.39 0.0000 ***	1.83 0.0000 ***	0.84 0.0000 ***	-3.27 0.0000 ***	-3.29 0.0000 ***	-3.03 0.0000 ***	-3.20 0.0000 ***	-3.50 0.0000 ***	-3.54 0.0000 ***
		6 m	9.90 0.0000 ***	1.22 0.0000 ***	2.18 0.0000 ***	0.74 0.0000 ***	-7.35 0.0000 ***	-7.51 0.0000 ***	-6.44 0.0000 ***	-6.98 0.0000 ***	-7.79 0.0000 ***	-8.06 0.0000 ***
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 rel. dev.	2561	1 m	3.42 0.0000 ***	1.76 0.0000 ***	1.98 0.0000 ***	1.35 0.0000 ***	-0.31 0.0035 ***	-0.19 0.0815 *	-0.37 0.0005 ***	-0.39 0.0003 ***	-0.47 0.0000 ***	-0.47 0.0000 ***
		3 m	5.94 0.0000 ***	2.42 0.0000 ***	2.86 0.0000 ***	1.87 0.0000 ***	-3.22 0.0000 ***	-3.12 0.0000 ***	-2.87 0.0000 ***	-3.17 0.0000 ***	-3.39 0.0000 ***	-3.47 0.0000 ***
		6 m	11.40 0.0000 ***	2.74 0.0000 ***	3.70 0.0000 ***	2.27 0.0000 ***	-7.81 0.0000 ***	-7.70 0.0000 ***	-6.67 0.0000 ***	-7.46 0.0000 ***	-7.63 0.0000 ***	-8.11 0.0000 ***
Top5 pos. dev.	2561	1 m	4.85 0.0000 ***	3.19 0.0000 ***	3.41 0.0000 ***	2.78 0.0000 ***	1.27 0.0000 ***	1.35 0.0000 ***	1.17 0.0000 ***	1.21 0.0000 ***	1.13 0.0000 ***	1.15 0.0000 ***
		3 m	6.74 0.0000 ***	3.21 0.0000 ***	3.66 0.0000 ***	2.66 0.0000 ***	-1.98 0.0000 ***	-2.00 0.0000 ***	-1.72 0.0000 ***	-1.92 0.0000 ***	-2.29 0.0000 ***	-2.28 0.0000 ***
		6 m	11.34 0.0000 ***	2.66 0.0000 ***	3.62 0.0000 ***	2.18 0.0000 ***	-6.81 0.0000 ***	-7.00 0.0000 ***	-5.91 0.0000 ***	-6.47 0.0000 ***	-7.38 0.0000 ***	-7.66 0.0000 ***
Top5 pos. dev. Scale 1	2561	1 m	3.39 0.0000 ***	1.73 0.0000 ***	1.95 0.0000 ***	1.32 0.0000 ***	-0.33 0.0025 ***	-0.20 0.0639 *	-0.37 0.0004 ***	-0.40 0.0002 ***	-0.48 0.0000 ***	-0.47 0.0000 ***
		3 m	5.90 0.0000 ***	2.37 0.0000 ***	2.82 0.0000 ***	1.83 0.0000 ***	-3.22 0.0000 ***	-3.13 0.0000 ***	-2.87 0.0000 ***	-3.18 0.0000 ***	-3.39 0.0000 ***	-3.46 0.0000 ***
		6 m	11.35 0.0000 ***	2.69 0.0000 ***	3.65 0.0000 ***	2.21 0.0000 ***	-7.79 0.0000 ***	-7.68 0.0000 ***	-6.65 0.0000 ***	-7.44 0.0000 ***	-7.62 0.0000 ***	-8.09 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 rel. dev. (Inter)	2561	1 m	3.42 0.0000 ***	1.76 0.0000 ***	1.98 0.0000 ***	1.35 0.0000 ***	-0.06 0.4776	0.02 0.8325	-0.20 0.0270 **	-0.12 0.1915	-0.22 0.0121 **	-0.16 0.0774 *
		3 m	6.01 0.0000 ***	2.48 0.0000 ***	2.93 0.0000 ***	1.93 0.0000 ***	-2.71 0.0000 ***	-2.70 0.0000 ***	-2.55 0.0000 ***	-2.62 0.0000 ***	-3.16 0.0000 ***	-3.23 0.0000 ***
		6 m	11.92 0.0000 ***	3.22 0.0000 ***	4.19 0.0000 ***	2.76 0.0000 ***	-6.61 0.0000 ***	-6.71 0.0000 ***	-5.95 0.0000 ***	-6.20 0.0000 ***	-7.38 0.0000 ***	-7.98 0.0000 ***
Top5 pos. dev. (All)	2561	1 m	4.62 0.0000 ***	2.96 0.0000 ***	3.18 0.0000 ***	2.55 0.0000 ***	1.10 0.0000 ***	1.17 0.0000 ***	1.01 0.0000 ***	1.04 0.0000 ***	0.98 0.0000 ***	1.00 0.0000 ***
		3 m	6.30 0.0000 ***	2.78 0.0000 ***	3.22 0.0000 ***	2.23 0.0000 ***	-2.22 0.0000 ***	-2.25 0.0000 ***	-1.93 0.0000 ***	-2.16 0.0000 ***	-2.52 0.0000 ***	-2.53 0.0000 ***
		6 m	10.84 0.0000 ***	2.14 0.0000 ***	3.10 0.0000 ***	1.66 0.0000 ***	-6.88 0.0000 ***	-7.09 0.0000 ***	-5.92 0.0000 ***	-6.53 0.0000 ***	-7.48 0.0000 ***	-7.79 0.0000 ***
Top5 pos. dev. Scale 1 (All)	2561	1 m	4.23 0.0000 ***	2.57 0.0000 ***	2.80 0.0000 ***	2.17 0.0000 ***	0.74 0.0000 ***	0.81 0.0000 ***	0.66 0.0000 ***	0.68 0.0000 ***	0.64 0.0000 ***	0.66 0.0000 ***
		3 m	5.66 0.0000 ***	2.13 0.0000 ***	2.58 0.0000 ***	1.58 0.0000 ***	-2.72 0.0000 ***	-2.74 0.0000 ***	-2.41 0.0000 ***	-2.66 0.0000 ***	-2.96 0.0000 ***	-3.00 0.0000 ***
		6 m	10.22 0.0000 ***	1.51 0.0000 ***	2.47 0.0000 ***	1.03 0.0000 ***	-7.19 0.0000 ***	-7.37 0.0000 ***	-6.19 0.0000 ***	-6.85 0.0000 ***	-7.66 0.0000 ***	-8.05 0.0000 ***
Top5 pos. dev. (Inter)	2561	1 m	3.82 0.0000 ***	2.17 0.0000 ***	2.39 0.0000 ***	1.77 0.0000 ***	0.43 0.0000 ***	0.49 0.0000 ***	0.28 0.0009 ***	0.38 0.0000 ***	0.28 0.0006 ***	0.33 0.0001 ***
		3 m	6.02 0.0000 ***	2.50 0.0000 ***	2.95 0.0000 ***	1.97 0.0000 ***	-2.46 0.0000 ***	-2.49 0.0000 ***	-2.34 0.0000 ***	-2.37 0.0000 ***	-2.88 0.0000 ***	-2.94 0.0000 ***
		6 m	11.52 0.0000 ***	2.82 0.0000 ***	3.78 0.0000 ***	2.39 0.0000 ***	-6.53 0.0000 ***	-6.71 0.0000 ***	-5.96 0.0000 ***	-6.13 0.0000 ***	-7.33 0.0000 ***	-7.83 0.0000 ***
Top5 pos. dev. (Ponly)	2561	1 m	4.20 0.0000 ***	2.54 0.0000 ***	2.76 0.0000 ***	2.13 0.0000 ***	0.72 0.0000 ***	0.79 0.0000 ***	0.64 0.0000 ***	0.65 0.0000 ***	0.62 0.0000 ***	0.64 0.0000 ***
		3 m	5.60 0.0000 ***	2.07 0.0000 ***	2.52 0.0000 ***	1.52 0.0000 ***	-2.75 0.0000 ***	-2.77 0.0000 ***	-2.44 0.0000 ***	-2.69 0.0000 ***	-2.99 0.0000 ***	-3.03 0.0000 ***
		6 m	10.14 0.0000 ***	1.43 0.0000 ***	2.40 0.0000 ***	0.96 0.0000 ***	-7.21 0.0000 ***	-7.38 0.0000 ***	-6.21 0.0000 ***	-6.86 0.0000 ***	-7.67 0.0000 ***	-8.07 0.0000 ***

**Table 3.4-p: Comparison of mutual fund performance by subset - Panels C and D**  
**Largest positive deviations (All months except March, June, September, and December)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel C - Rankings with respect to CRSP - Comparison of subset vs all holdings</b>												
Top5 rel. dev. minus all	2561	1 m	0.40	0.40	0.40	0.40	0.02	0.07	0.06	0.00	-0.04	-0.05
			0.0001 ***	0.0001 ***	0.0001 ***	0.0001 ***	0.8653	0.4458	0.5454	0.9966	0.6607	0.5990
		3 m	1.02	1.03	1.03	1.03	0.06	0.17	0.15	0.03	0.11	0.07
			0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.7254	0.2894	0.3434	0.8592	0.4897	0.6673
		6 m	1.50	1.53	1.53	1.53	-0.46	-0.18	-0.23	-0.48	0.15	-0.05
			0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0381 **	0.4068	0.2890	0.0320 **	0.4776	0.8194
Top5 pos. dev. minus all	2561	1 m	1.83	1.83	1.83	1.83	1.60	1.61	1.60	1.60	1.56	1.57
			0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***
		3 m	1.82	1.82	1.82	1.82	1.29	1.29	1.30	1.28	1.21	1.26
			0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***
		6 m	1.44	1.44	1.44	1.44	0.54	0.51	0.53	0.51	0.40	0.40
			0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0005 ***	0.0009 ***	0.0005 ***	0.0012 ***	0.0075 ***	0.0072 ***
Top5 pos. dev. Scale 1 minus all	2561	1 m	0.37	0.37	0.37	0.37	0.01	0.06	0.05	-0.01	-0.05	-0.06
			0.0002 ***	0.0002 ***	0.0002 ***	0.0002 ***	0.9554	0.5277	0.5876	0.9103	0.5931	0.5534
		3 m	0.98	0.99	0.99	0.99	0.05	0.16	0.16	0.02	0.11	0.07
			0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.7410	0.3062	0.3276	0.8825	0.5017	0.6417
		6 m	1.45	1.47	1.47	1.47	-0.43	-0.16	-0.21	-0.46	0.17	-0.03
			0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0486 **	0.4567	0.3451	0.0397 **	0.4359	0.8993
<b>Panel D - Rankings with respect to investment objective - Comparison of subset vs all holdings</b>												
Top5 rel. dev. (Inter) minus all	2561	1 m	0.40	0.40	0.40	0.40	0.27	0.28	0.23	0.28	0.21	0.26
			0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0011 ***	0.0006 ***	0.0046 ***	0.0008 ***	0.0112 **	0.0016 ***
		3 m	1.09	1.09	1.09	1.09	0.56	0.58	0.47	0.58	0.34	0.30
			0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0005 ***	0.0000 ***	0.0103 **	0.0221 **
		6 m	1.99	2.01	2.01	2.01	0.74	0.81	0.49	0.78	0.41	0.08
			0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0002 ***	0.0000 ***	0.0105 **	0.0001 ***	0.0301 **	0.6584
Top5 pos. dev. (All) minus all	2561	1 m	1.60	1.60	1.60	1.60	1.43	1.43	1.44	1.43	1.40	1.41
			0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***
		3 m	1.39	1.39	1.39	1.39	1.05	1.04	1.10	1.04	0.98	1.00
			0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***
		6 m	0.94	0.92	0.92	0.92	0.47	0.43	0.52	0.45	0.31	0.27
			0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0039 ***	0.0081 ***	0.0010 ***	0.0067 ***	0.0521 *	0.0886 *
Top5 pos. dev. Scale 1 (All) minus all	2561	1 m	1.22	1.22	1.22	1.22	1.07	1.08	1.09	1.07	1.07	1.08
			0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***
		3 m	0.74	0.75	0.75	0.75	0.55	0.55	0.61	0.54	0.54	0.54
			0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***
		6 m	0.31	0.29	0.29	0.29	0.16	0.15	0.25	0.13	0.13	0.01
			0.0823 *	0.1079	0.1079	0.1079	0.3488	0.3796	0.1314	0.4484	0.4289	0.9605
Top5 pos. dev. (Inter) minus all	2561	1 m	0.82	0.82	0.82	0.82	0.77	0.77	0.71	0.78	0.72	0.75
			0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***
		3 m	1.13	1.13	1.13	1.13	0.83	0.82	0.70	0.85	0.64	0.61
			0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***
		6 m	1.65	1.65	1.65	1.65	0.86	0.86	0.51	0.89	0.50	0.27
			0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0048 ***	0.0000 ***	0.0052 ***	0.1384
Top5 pos. dev. (Ponly) minus all	2561	1 m	1.18	1.18	1.18	1.18	1.05	1.05	1.06	1.05	1.04	1.06
			0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***
		3 m	0.68	0.68	0.68	0.68	0.52	0.52	0.58	0.51	0.51	0.51
			0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***	0.0000 ***
		6 m	0.24	0.22	0.22	0.22	0.15	0.13	0.23	0.12	0.12	-0.01
			0.1829	0.2299	0.2299	0.2299	0.3945	0.4358	0.1642	0.4973	0.4807	0.9557

**Table 4: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive minus negative deviations (all funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 pos. dev. minus all negative (All)	8385	1 m	1.00 0.0000 ***	1.00 0.0000 ***	1.00 0.0000 ***	1.00 0.0000 ***	0.69 0.0000 ***	0.58 0.0000 ***	0.55 0.0000 ***	0.68 0.0000 ***	0.68 0.0000 ***	0.69 0.0000 ***
		3 m	-1.18 0.0000 ***	-1.18 0.0000 ***	-1.18 0.0000 ***	-1.18 0.0000 ***	-1.89 0.0000 ***	-2.22 0.0000 ***	-2.27 0.0000 ***	-1.94 0.0000 ***	-2.19 0.0000 ***	-2.24 0.0000 ***
		6 m	-4.58 0.0000 ***	-4.59 0.0000 ***	-4.59 0.0000 ***	-4.59 0.0000 ***	-5.43 0.0000 ***	-6.19 0.0000 ***	-6.38 0.0000 ***	-5.55 0.0000 ***	-6.64 0.0000 ***	-6.88 0.0000 ***
Top5 pos. dev. minus all negative (Inter)	8385	1 m	1.62 0.0000 ***	1.62 0.0000 ***	1.62 0.0000 ***	1.62 0.0000 ***	1.02 0.0000 ***	1.04 0.0000 ***	0.97 0.0000 ***	1.01 0.0000 ***	0.90 0.0000 ***	0.87 0.0000 ***
		3 m	1.81 0.0000 ***	1.81 0.0000 ***	1.81 0.0000 ***	1.81 0.0000 ***	0.20 0.2004	0.25 0.1043	0.02 0.9137	0.17 0.2710	0.03 0.8429	-0.10 -0.5172
		6 m	2.56 0.0000 ***	2.54 0.0000 ***	2.54 0.0000 ***	2.54 0.0000 ***	-0.50 0.0261	-0.41 0.0692 *	-0.91 0.0000 ***	-0.54 0.0180 **	-0.75 0.0007 ***	-1.35 0.0000 ***
Top5 pos. dev. minus all index	8385	1 m	2.05 0.0000 ***	2.05 0.0000 ***	2.05 0.0000 ***	2.05 0.0000 ***	1.23 0.0000 ***	1.26 0.0000 ***	1.15 0.0000 ***	1.22 0.0000 ***	1.21 0.0000 ***	1.22 0.0000 ***
		3 m	1.94 0.0000 ***	1.94 0.0000 ***	1.94 0.0000 ***	1.94 0.0000 ***	-0.24 0.0044	-0.18 0.0385 **	-0.44 0.0000 ***	-0.30 0.0004 ***	-0.19 0.0156 **	-0.17 0.0271 **
		6 m	1.50 0.0000 ***	1.50 0.0000 ***	1.50 0.0000 ***	1.50 0.0000 ***	-2.56 0.0000 ***	-2.43 0.0000 ***	-3.07 0.0000 ***	-2.66 0.0000 ***	-2.27 0.0000 ***	-2.28 0.0000 ***
Top5 pos. dev. minus all index (eq)	8385	1 m	1.00 0.0000 ***	1.00 0.0000 ***	1.00 0.0000 ***	1.00 0.0000 ***	0.69 0.0000 ***	0.58 0.0000 ***	0.55 0.0000 ***	0.68 0.0000 ***	0.68 0.0000 ***	0.69 0.0000 ***
		3 m	-1.18 0.0000 ***	-1.18 0.0000 ***	-1.18 0.0000 ***	-1.18 0.0000 ***	-1.89 0.0000 ***	-2.23 0.0000 ***	-2.27 0.0000 ***	-1.94 0.0000 ***	-2.20 0.0000 ***	-2.25 0.0000 ***
		6 m	-4.59 0.0000 ***	-4.60 0.0000 ***	-4.60 0.0000 ***	-4.60 0.0000 ***	-5.43 0.0000 ***	-6.20 0.0000 ***	-6.38 0.0000 ***	-5.56 0.0000 ***	-6.65 0.0000 ***	-6.89 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 pos. dev. minus all negative (All)	8385	1 m	2.02 0.0000 ***	2.02 0.0000 ***	2.02 0.0000 ***	2.02 0.0000 ***	1.47 0.0000 ***	1.46 0.0000 ***	1.50 0.0000 ***	1.46 0.0000 ***	1.65 0.0000 ***	1.70 0.0000 ***
		3 m	0.95 0.0000 ***	0.95 0.0000 ***	0.95 0.0000 ***	0.95 0.0000 ***	-0.32 0.0003 ***	-0.36 0.0000 ***	-0.20 0.0163 **	-0.37 0.0000 ***	0.03 0.6751	0.08 0.3265
		6 m	-0.48 0.0002 ***	-0.49 0.0002 ***	-0.49 0.0002 ***	-0.49 0.0002 ***	-2.56 0.0000 ***	-2.65 0.0000 ***	-2.39 0.0000 ***	-2.66 0.0000 ***	-1.88 0.0000 ***	-1.55 0.0000 ***
Top5 pos. dev. minus all negative (Inter)	8385	1 m	1.95 0.0000 ***	1.95 0.0000 ***	1.95 0.0000 ***	1.95 0.0000 ***	1.57 0.0000 ***	1.57 0.0000 ***	1.62 0.0000 ***	1.56 0.0000 ***	1.50 0.0000 ***	1.49 0.0000 ***
		3 m	1.89 0.0000 ***	1.90 0.0000 ***	1.90 0.0000 ***	1.90 0.0000 ***	1.07 0.0000 ***	1.05 0.0000 ***	1.21 0.0000 ***	1.05 0.0000 ***	0.97 0.0000 ***	0.93 0.0000 ***
		6 m	2.60 0.0000 ***	2.60 0.0000 ***	2.60 0.0000 ***	2.60 0.0000 ***	1.11 0.0000 ***	1.07 0.0000 ***	1.32 0.0000 ***	1.08 0.0000 ***	0.89 0.0000 ***	0.69 0.0000 ***
Top5 pos. dev. minus all index	8385	1 m	1.93 0.0000 ***	1.93 0.0000 ***	1.93 0.0000 ***	1.93 0.0000 ***	1.30 0.0000 ***	1.31 0.0000 ***	1.36 0.0000 ***	1.28 0.0000 ***	1.40 0.0000 ***	1.45 0.0000 ***
		3 m	1.45 0.0000 ***	1.45 0.0000 ***	1.45 0.0000 ***	1.45 0.0000 ***	-0.05 0.5299	-0.04 0.6130	0.12 0.1642	-0.14 0.1128	0.18 0.0270 **	0.23 0.0052 ***
		6 m	0.86 0.0000 ***	0.85 0.0000 ***	0.85 0.0000 ***	0.85 0.0000 ***	-1.84 0.0000 ***	-1.82 0.0000 ***	-1.52 0.0000 ***	-1.98 0.0000 ***	-1.29 0.0000 ***	-0.96 0.0000 ***
Top5 pos. dev. minus all index (eq)	8385	1 m	2.00 0.0000 ***	2.00 0.0000 ***	2.00 0.0000 ***	2.00 0.0000 ***	1.46 0.0000 ***	1.45 0.0000 ***	1.48 0.0000 ***	1.45 0.0000 ***	1.65 0.0000 ***	1.69 0.0000 ***
		3 m	0.90 0.0000 ***	0.90 0.0000 ***	0.90 0.0000 ***	0.90 0.0000 ***	-0.33 0.0002 ***	-0.38 0.0000 ***	-0.23 0.0080 ***	-0.38 0.0000 ***	0.02 0.7671	0.07 0.3777
		6 m	-0.60 0.0000 ***	-0.61 0.0000 ***	-0.61 0.0000 ***	-0.61 0.0000 ***	-2.60 0.0000 ***	-2.70 0.0000 ***	-2.45 0.0000 ***	-2.70 0.0000 ***	-1.91 0.0000 ***	-1.57 0.0000 ***

**Table 4.1-a: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive minus negative deviations (large caps blend funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 pos. dev. minus all negative (All)	1049	1 m	-0.53 0.0000 ***	-0.53 0.0000 ***	-0.53 0.0000 ***	-0.53 0.0000 ***	0.17 0.1012	-0.02 0.8455	-0.02 0.8455	0.16 0.1126	0.25 0.0065 ***	0.27 0.0030 ***
		3 m	-3.90 0.0000 ***	-3.90 0.0000 ***	-3.90 0.0000 ***	-3.90 0.0000 ***	-1.85 0.0000 ***	-2.35 0.0000 ***	-2.35 0.0000 ***	-1.87 0.0000 ***	-2.28 0.0000 ***	-2.34 0.0000 ***
		6 m	-8.34 0.0000 ***	-8.34 0.0000 ***	-8.34 0.0000 ***	-8.34 0.0000 ***	-3.87 0.0000 ***	-5.05 0.0000 ***	-5.05 0.0000 ***	-3.97 0.0000 ***	-5.71 0.0000 ***	-5.73 0.0000 ***
Top5 pos. dev. minus all negative (Inter)	1049	1 m	1.28 0.0000 ***	1.28 0.0000 ***	1.28 0.0000 ***	1.28 0.0000 ***	0.93 0.0000 ***	0.93 0.0000 ***	0.93 0.0000 ***	0.93 0.0000 ***	0.78 0.0000 ***	0.74 0.0000 ***
		3 m	1.22 0.0000 ***	1.22 0.0000 ***	1.22 0.0000 ***	1.22 0.0000 ***	0.31 0.2736	0.33 0.2506	0.33 0.2506	0.29 0.3056	-0.08 0.7725	-0.12 0.6492
		6 m	1.76 0.0000 ***	1.76 0.0000 ***	1.76 0.0000 ***	1.76 0.0000 ***	0.05 0.9038	0.03 0.9476	0.03 0.9476	0.02 0.9669	-0.68 0.0768 *	-1.17 0.0021 ***
Top5 pos. dev. minus all index	1049	1 m	0.43 0.0000 ***	0.43 0.0000 ***	0.43 0.0000 ***	0.43 0.0000 ***	0.72 0.0000 ***	0.67 0.0000 ***	0.67 0.0000 ***	0.72 0.0000 ***	0.77 0.0000 ***	0.81 0.0000 ***
		3 m	-1.04 0.0000 ***	-1.04 0.0000 ***	-1.04 0.0000 ***	-1.04 0.0000 ***	-0.17 0.2760	-0.31 0.0560 *	-0.31 0.0560 *	-0.20 0.2124	-0.30 0.0451 **	-0.27 0.0594 *
		6 m	-2.81 0.0000 ***	-2.81 0.0000 ***	-2.81 0.0000 ***	-2.81 0.0000 ***	-1.02 0.0000 ***	-1.34 0.0000 ***	-1.34 0.0000 ***	-1.09 0.0000 ***	-1.46 0.0000 ***	-1.14 0.0000 ***
Top5 pos. dev. minus all index (eq)	1049	1 m	-0.53 0.0000 ***	-0.53 0.0000 ***	-0.53 0.0000 ***	-0.53 0.0000 ***	0.17 0.1067	-0.02 0.8243	-0.02 0.8243	0.16 0.1185	0.24 0.0070 ***	0.27 0.0033 ***
		3 m	-3.91 0.0000 ***	-3.91 0.0000 ***	-3.91 0.0000 ***	-3.91 0.0000 ***	-1.85 0.0000 ***	-2.36 0.0000 ***	-2.36 0.0000 ***	-1.87 0.0000 ***	-2.28 0.0000 ***	-2.34 0.0000 ***
		6 m	-8.36 0.0000 ***	-8.36 0.0000 ***	-8.36 0.0000 ***	-8.36 0.0000 ***	-3.88 0.0000 ***	-5.06 0.0000 ***	-5.06 0.0000 ***	-3.98 0.0000 ***	-5.72 0.0000 ***	-5.74 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 pos. dev. minus all negative (All)	1049	1 m	0.87 0.0000 ***	0.87 0.0000 ***	0.87 0.0000 ***	0.87 0.0000 ***	0.92 0.0000 ***	0.90 0.0000 ***	0.90 0.0000 ***	0.92 0.0000 ***	1.10 0.0000 ***	1.13 0.0000 ***
		3 m	-0.62 0.0001 ***	-0.62 0.0001 ***	-0.62 0.0001 ***	-0.62 0.0001 ***	-0.31 0.0653 *	-0.38 0.0235 **	-0.38 0.0235 **	-0.32 0.0576 *	-0.04 0.8136	-0.07 0.6403
		6 m	-2.00 0.0000 ***	-2.00 0.0000 ***	-2.00 0.0000 ***	-2.00 0.0000 ***	-1.20 0.0000 ***	-1.36 0.0000 ***	-1.36 0.0000 ***	-1.25 0.0000 ***	-0.79 0.0005 ***	-0.75 0.0006 ***
Top5 pos. dev. minus all negative (Inter)	1049	1 m	1.38 0.0000 ***	1.38 0.0000 ***	1.38 0.0000 ***	1.38 0.0000 ***	0.96 0.0000 ***	0.99 0.0000 ***	0.99 0.0000 ***	0.97 0.0000 ***	0.72 0.0000 ***	0.66 0.0000 ***
		3 m	1.84 0.0000 ***	1.84 0.0000 ***	1.84 0.0000 ***	1.84 0.0000 ***	0.76 0.0012 ***	0.80 0.0005 ***	0.80 0.0005 ***	0.76 0.0012 ***	0.32 0.1541	0.15 0.4916
		6 m	3.36 0.0000 ***	3.36 0.0000 ***	3.36 0.0000 ***	3.36 0.0000 ***	1.18 0.0005 ***	1.26 0.0002 ***	1.26 0.0002 ***	1.19 0.0006 ***	0.19 0.5567	-0.85 0.0063 ***
Top5 pos. dev. minus all index	1049	1 m	0.90 0.0000 ***	0.90 0.0000 ***	0.90 0.0000 ***	0.90 0.0000 ***	0.77 0.0000 ***	0.77 0.0000 ***	0.77 0.0000 ***	0.76 0.0000 ***	0.83 0.0000 ***	0.84 0.0000 ***
		3 m	0.07 0.6652	0.07 0.6652	0.07 0.6652	0.07 0.6652	-0.10 0.5420	-0.12 0.4768	-0.12 0.4768	-0.15 0.3855	-0.01 0.9415	-0.06 0.7124
		6 m	-0.28 0.2135	-0.28 0.2135	-0.28 0.2135	-0.28 0.2135	-0.58 0.0193 **	-0.61 0.0119 **	-0.61 0.0119 **	-0.66 0.0085 ***	-0.45 0.0519 *	-0.54 0.0172 **
Top5 pos. dev. minus all index (eq)	1049	1 m	0.82 0.0000 ***	0.82 0.0000 ***	0.82 0.0000 ***	0.82 0.0000 ***	0.90 0.0000 ***	0.87 0.0000 ***	0.87 0.0000 ***	0.90 0.0000 ***	1.09 0.0000 ***	1.12 0.0000 ***
		3 m	-0.71 0.0000 ***	-0.71 0.0000 ***	-0.71 0.0000 ***	-0.71 0.0000 ***	-0.33 0.0509 *	-0.42 0.0144 **	-0.42 0.0144 **	-0.34 0.0458 **	-0.05 0.7498	-0.09 0.5812
		6 m	-2.24 0.0000 ***	-2.24 0.0000 ***	-2.24 0.0000 ***	-2.24 0.0000 ***	-1.27 0.0000 ***	-1.45 0.0000 ***	-1.45 0.0000 ***	-1.32 0.0000 ***	-0.85 0.0002 ***	-0.79 0.0004 ***

**Table 4.1-b: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive minus negative deviations (mid caps blend funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 pos. dev. minus all negative (All)	274	1 m	0.68 0.0081 ***	0.68 0.0081 ***	0.68 0.0081 ***	0.68 0.0081 ***	0.35 0.1732	0.23 0.3730	0.19 0.4464	0.36 0.1671	0.25 0.3456	0.16 0.5344
		3 m	-0.29 0.5743	-0.29 0.5743	-0.29 0.5743	-0.29 0.5743	-1.57 0.0008 ***	-1.90 0.0001 ***	-1.97 0.0001 ***	-1.55 0.0010 ***	-2.01 0.0000 ***	-2.27 0.0000 ***
		6 m	-2.66 0.0007 ***	-2.64 0.0008 ***	-2.64 0.0008 ***	-2.64 0.0008 ***	-4.95 0.0000 ***	-5.70 0.0000 ***	-5.68 0.0000 ***	-4.96 0.0000 ***	-6.52 0.0000 ***	-7.35 0.0000 ***
Top5 pos. dev. minus all negative (Inter)	274	1 m	1.76 0.0647 *	1.76 0.0647 *	1.76 0.0647 *	1.76 0.0647 *	2.22 0.0273 **	2.28 0.0236 **	2.20 0.0257 **	2.26 0.0269 **	2.24 0.0328 **	1.88 0.0639 *
		3 m	0.18 0.9117	0.18 0.9117	0.18 0.9117	0.18 0.9117	-0.64 0.6740	-0.49 0.7497	-0.73 0.6131	-0.60 0.6953	-0.82 0.6071	-1.45 0.3513
		6 m	-1.25 0.6541	-1.25 0.6541	-1.25 0.6541	-1.25 0.6541	-2.24 0.3148	-2.00 0.3708	-2.42 0.2622	-2.13 0.3463	-2.08 0.3520	-3.80 0.0902 *
Top5 pos. dev. minus all index	274	1 m	1.84 0.0000 ***	1.84 0.0000 ***	1.84 0.0000 ***	1.84 0.0000 ***	0.91 0.0004 ***	0.96 0.0002 ***	0.85 0.0008 ***	0.92 0.0004 ***	0.86 0.0006 ***	0.77 0.0023 ***
		3 m	3.38 0.0000 ***	3.38 0.0000 ***	3.38 0.0000 ***	3.38 0.0000 ***	0.33 0.4568	0.47 0.2860	0.09 0.8437	0.35 0.4305	0.20 0.6328	0.01 0.9849
		6 m	4.13 0.0000 ***	4.15 0.0000 ***	4.15 0.0000 ***	4.15 0.0000 ***	-1.83 0.0037 **	-1.61 0.0092 ***	-2.24 0.0004 ***	-1.80 0.0045 ***	-1.80 0.0025 ***	-2.47 0.0000 ***
Top5 pos. dev. minus all index (eq)	274	1 m	0.68 0.0081 ***	0.68 0.0081 ***	0.68 0.0081 ***	0.68 0.0081 ***	0.35 0.1734	0.23 0.3734	0.19 0.4469	0.36 0.1674	0.25 0.3459	0.16 0.5348
		3 m	-0.29 0.5739	-0.29 0.5739	-0.29 0.5739	-0.29 0.5739	-1.57 0.0008 ***	-1.90 0.0001 ***	-1.97 0.0001 ***	-1.55 0.0010 ***	-2.01 0.0000 ***	-2.27 0.0000 ***
		6 m	-2.66 0.0007 ***	-2.64 0.0008 ***	-2.64 0.0008 ***	-2.64 0.0008 ***	-4.95 0.0000 ***	-5.70 0.0000 ***	-5.69 0.0000 ***	-4.96 0.0000 ***	-6.52 0.0000 ***	-7.35 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 pos. dev. minus all negative (All)	274	1 m	2.05 0.0000 ***	2.05 0.0000 ***	2.05 0.0000 ***	2.05 0.0000 ***	1.81 0.0000 ***	1.79 0.0000 ***	1.71 0.0000 ***	1.81 0.0000 ***	1.91 0.0000 ***	1.88 0.0000 ***
		3 m	2.51 0.0000 ***	2.51 0.0000 ***	2.51 0.0000 ***	2.51 0.0000 ***	1.57 0.0004 ***	1.54 0.0005 ***	1.44 0.0010 ***	1.59 0.0003 ***	1.70 0.0001 ***	1.58 0.0002 ***
		6 m	3.13 0.0000 ***	3.15 0.0000 ***	3.15 0.0000 ***	3.15 0.0000 ***	1.12 0.0957 *	1.03 0.1174	0.93 0.1566	1.14 0.0914 *	1.28 0.0457 **	1.14 0.0648 *
Top5 pos. dev. minus all negative (Inter)	274	1 m	2.50 0.0000 ***	2.50 0.0000 ***	2.50 0.0000 ***	2.50 0.0000 ***	2.92 0.0000 ***	2.84 0.0000 ***	2.83 0.0000 ***	2.91 0.0000 ***	2.87 0.0000 ***	2.85 0.0000 ***
		3 m	4.60 0.0000 ***	4.60 0.0000 ***	4.60 0.0000 ***	4.60 0.0000 ***	5.37 0.0000 ***	5.23 0.0000 ***	5.34 0.0000 ***	5.38 0.0000 ***	5.33 0.0000 ***	5.17 0.0000 ***
		6 m	7.54 0.0000 ***	7.54 0.0000 ***	7.54 0.0000 ***	7.54 0.0000 ***	8.34 0.0000 ***	8.13 0.0000 ***	8.32 0.0000 ***	8.41 0.0000 ***	8.22 0.0000 ***	7.93 0.0000 ***
Top5 pos. dev. minus all index	274	1 m	1.76 0.0000 ***	1.76 0.0000 ***	1.76 0.0000 ***	1.76 0.0000 ***	1.62 0.0000 ***	1.61 0.0000 ***	1.60 0.0000 ***	1.62 0.0000 ***	1.71 0.0000 ***	1.68 0.0000 ***
		3 m	2.53 0.0000 ***	2.53 0.0000 ***	2.53 0.0000 ***	2.53 0.0000 ***	1.92 0.0000 ***	1.93 0.0000 ***	1.93 0.0000 ***	1.91 0.0000 ***	2.00 0.0000 ***	1.91 0.0000 ***
		6 m	3.57 0.0000 ***	3.59 0.0000 ***	3.59 0.0000 ***	3.59 0.0000 ***	2.04 0.0025 ***	2.03 0.0021 ***	2.16 0.0011 ***	2.03 0.0027 ***	2.21 0.0006 ***	2.19 0.0004 ***
Top5 pos. dev. minus all index (eq)	274	1 m	2.05 0.0000 ***	2.05 0.0000 ***	2.05 0.0000 ***	2.05 0.0000 ***	1.81 0.0000 ***	1.78 0.0000 ***	1.70 0.0000 ***	1.81 0.0000 ***	1.92 0.0000 ***	1.89 0.0000 ***
		3 m	2.46 0.0000 ***	2.46 0.0000 ***	2.46 0.0000 ***	2.46 0.0000 ***	1.52 0.0008 ***	1.49 0.0010 ***	1.38 0.0023 ***	1.54 0.0007 ***	1.67 0.0001 ***	1.55 0.0003 ***
		6 m	3.04 0.0000 ***	3.06 0.0000 ***	3.06 0.0000 ***	3.06 0.0000 ***	1.03 0.1278	0.93 0.1604	0.82 0.2199	1.05 0.1218	1.20 0.0622 *	1.06 0.0888 *

**Table 4.1-c: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive minus negative deviations (small caps blend funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 pos. dev. minus all negative (All)	396	1 m	3.01 0.0000 ***	3.01 0.0000 ***	3.01 0.0000 ***	3.01 0.0000 ***	2.12 0.0000 ***	2.09 0.0000 ***	2.00 0.0000 ***	2.12 0.0000 ***	1.99 0.0000 ***	1.89 0.0000 ***
		3 m	2.53 0.0000 ***	2.53 0.0000 ***	2.53 0.0000 ***	2.53 0.0000 ***	-0.14 0.7261	-0.24 0.5555	-0.31 0.4299	-0.12 0.7629	-0.44 0.2607	-0.39 0.3432
		6 m	1.52 0.0233 **	1.56 0.0219 **	1.56 0.0219 **	1.56 0.0219 **	-3.57 0.0000 ***	-3.85 0.0000 ***	-3.98 0.0000 ***	-3.58 0.0000 ***	-4.15 0.0000 ***	-4.61 0.0000 ***
Top5 pos. dev. minus all negative (Inter)	396	1 m	2.07 0.0353 **	2.07 0.0353 **	2.07 0.0353 **	2.07 0.0353 **	2.52 0.0079 ***	2.41 0.0099 ***	2.59 0.0069 ***	2.57 0.0069 ***	2.59 0.0068 ***	2.25 0.0140 **
		3 m	4.72 0.0033 ***	4.72 0.0033 ***	4.72 0.0033 ***	4.72 0.0033 ***	5.24 0.0016 ***	5.13 0.0015 ***	4.94 0.0019 ***	5.39 0.0014 ***	4.98 0.0021 ***	4.64 0.0023 ***
		6 m	7.32 0.0049 ***	7.24 0.0065 ***	7.24 0.0065 ***	7.24 0.0065 ***	7.03 0.0056 ***	7.02 0.0046 ***	6.27 0.0097 ***	7.20 0.0051 ***	6.46 0.0077 ***	5.50 0.0195 **
Top5 pos. dev. minus all index	396	1 m	4.11 0.0000 ***	4.11 0.0000 ***	4.11 0.0000 ***	4.11 0.0000 ***	2.66 0.0000 ***	2.79 0.0000 ***	2.42 0.0000 ***	2.67 0.0000 ***	2.57 0.0000 ***	2.46 0.0000 ***
		3 m	5.75 0.0000 ***	5.75 0.0000 ***	5.75 0.0000 ***	5.75 0.0000 ***	1.50 0.0004 ***	1.81 0.0000 ***	1.00 0.0118 **	1.51 0.0004 ***	1.70 0.0000 ***	1.81 0.0000 ***
		6 m	7.88 0.0000 ***	7.97 0.0000 ***	7.97 0.0000 ***	7.97 0.0000 ***	-0.60 0.2948	0.01 0.9803	-1.67 0.0023 ***	-0.58 0.3192	0.47 0.3889	0.16 0.7669
Top5 pos. dev. minus all index (eq)	396	1 m	3.00 0.0000 ***	3.00 0.0000 ***	3.00 0.0000 ***	3.00 0.0000 ***	2.12 0.0000 ***	2.09 0.0000 ***	1.99 0.0000 ***	2.12 0.0000 ***	1.99 0.0000 ***	1.88 0.0000 ***
		3 m	2.51 0.0000 ***	2.51 0.0000 ***	2.51 0.0000 ***	2.51 0.0000 ***	-0.14 0.7186	-0.24 0.5478	-0.32 0.4237	-0.13 0.7546	-0.45 0.2571	-0.40 0.3391
		6 m	1.49 0.0263 **	1.52 0.0246 **	1.52 0.0246 **	1.52 0.0246 **	-3.58 0.0000 ***	-3.86 0.0000 ***	-3.98 0.0000 ***	-3.59 0.0000 ***	-4.15 0.0000 ***	-4.61 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 pos. dev. minus all negative (All)	396	1 m	3.67 0.0000 ***	3.67 0.0000 ***	3.67 0.0000 ***	3.67 0.0000 ***	2.92 0.0000 ***	2.91 0.0000 ***	3.05 0.0000 ***	2.91 0.0000 ***	2.94 0.0000 ***	2.94 0.0000 ***
		3 m	3.43 0.0000 ***	3.43 0.0000 ***	3.43 0.0000 ***	3.43 0.0000 ***	1.50 0.0003 ***	1.46 0.0005 ***	1.91 0.0000 ***	1.47 0.0005 ***	1.46 0.0003 ***	1.63 0.0001 ***
		6 m	3.20 0.0000 ***	3.29 0.0000 ***	3.29 0.0000 ***	3.29 0.0000 ***	-0.54 0.3766	-0.70 0.2500	0.26 0.6638	-0.62 0.3163	-0.51 0.3935	-0.10 0.8595
Top5 pos. dev. minus all negative (Inter)	396	1 m	3.29 0.0000 ***	3.29 0.0000 ***	3.29 0.0000 ***	3.29 0.0000 ***	2.92 0.0000 ***	2.91 0.0000 ***	3.04 0.0000 ***	2.90 0.0000 ***	2.87 0.0000 ***	2.83 0.0000 ***
		3 m	2.37 0.0077 ***	2.37 0.0077 ***	2.37 0.0077 ***	2.37 0.0077 ***	1.65 0.0539 *	1.65 0.0525 *	2.12 0.0123 **	1.57 0.0676 *	1.46 0.0763 *	2.01 0.0160 **
		6 m	3.04 0.0121 **	3.17 0.0094 ***	3.17 0.0094 ***	3.17 0.0094 ***	1.43 0.2116	1.36 0.2332	2.36 0.0322 **	1.29 0.2657	1.38 0.2160	2.07 0.0557 *
Top5 pos. dev. minus all index	396	1 m	3.26 0.0000 ***	3.26 0.0000 ***	3.26 0.0000 ***	3.26 0.0000 ***	2.63 0.0000 ***	2.64 0.0000 ***	2.76 0.0000 ***	2.62 0.0000 ***	2.62 0.0000 ***	2.64 0.0000 ***
		3 m	3.08 0.0000 ***	3.08 0.0000 ***	3.08 0.0000 ***	3.08 0.0000 ***	1.56 0.0003 ***	1.57 0.0003 ***	1.97 0.0000 ***	1.50 0.0005 ***	1.51 0.0003 ***	1.68 0.0001 ***
		6 m	3.17 0.0000 ***	3.29 0.0000 ***	3.29 0.0000 ***	3.29 0.0000 ***	0.13 0.8308	0.09 0.8760	0.93 0.1193	0.02 0.9796	0.18 0.7667	0.66 0.2560
Top5 pos. dev. minus all index (eq)	396	1 m	3.57 0.0000 ***	3.57 0.0000 ***	3.57 0.0000 ***	3.57 0.0000 ***	2.82 0.0000 ***	2.82 0.0000 ***	2.95 0.0000 ***	2.82 0.0000 ***	2.84 0.0000 ***	2.85 0.0000 ***
		3 m	3.26 0.0000 ***	3.26 0.0000 ***	3.26 0.0000 ***	3.26 0.0000 ***	1.35 0.0017 ***	1.31 0.0023 ***	1.75 0.0000 ***	1.31 0.0023 ***	1.30 0.0017 ***	1.48 0.0004 ***
		6 m	2.89 0.0000 ***	3.00 0.0000 ***	3.00 0.0000 ***	3.00 0.0000 ***	-0.82 0.1893	-0.97 0.1162	-0.04 0.9464	-0.90 0.1521	-0.79 0.1970	-0.36 0.5358

**Table 4.1-d: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive minus negative deviations (large caps growth funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 pos. dev. minus all negative (All)	1872	1 m	-0.29 0.0011 ***	-0.29 0.0011 ***	-0.29 0.0011 ***	-0.29 0.0011 ***	-0.52 0.0000 ***	-0.64 0.0000 ***	-0.59 0.0000 ***	-0.55 0.0000 ***	-0.28 0.0006 ***	-0.19 0.0271 **
		3 m	-3.71 0.0000 ***	-3.71 0.0000 ***	-3.71 0.0000 ***	-3.71 0.0000 ***	-4.02 0.0000 ***	-4.42 0.0000 ***	-4.23 0.0000 ***	-4.16 0.0000 ***	-3.85 0.0000 ***	-3.82 0.0000 ***
		6 m	-8.97 0.0000 ***	-8.97 0.0000 ***	-8.97 0.0000 ***	-8.97 0.0000 ***	-9.18 0.0000 ***	-10.03 0.0000 ***	-9.55 0.0000 ***	-9.44 0.0000 ***	-9.55 0.0000 ***	-9.03 0.0000 ***
Top5 pos. dev. minus all negative (Inter)	1872	1 m	1.49 0.0000 ***	1.49 0.0000 ***	1.49 0.0000 ***	1.49 0.0000 ***	0.42 0.0029 ***	0.48 0.0008 ***	0.46 0.0011 ***	0.39 0.0052 ***	0.49 0.0003 ***	0.53 0.0002 ***
		3 m	0.99 0.0000 ***	0.99 0.0000 ***	0.99 0.0000 ***	0.99 0.0000 ***	-1.67 0.0000 ***	-1.57 0.0000 ***	-1.60 0.0000 ***	-1.79 0.0000 ***	-1.17 0.0000 ***	-1.11 0.0000 ***
		6 m	0.34 0.3073	0.34 0.3073	0.34 0.3073	0.34 0.3073	-4.72 0.0000 ***	-4.46 0.0000 ***	-4.45 0.0000 ***	-4.91 0.0000 ***	-3.47 0.0000 ***	-3.32 0.0000 ***
Top5 pos. dev. minus all index	1872	1 m	0.67 0.0000 ***	0.67 0.0000 ***	0.67 0.0000 ***	0.67 0.0000 ***	-0.09 0.3013	-0.07 0.4143	-0.14 0.0962 *	-0.11 0.1713	0.18 0.0157 **	0.28 0.0003 ***
		3 m	-0.89 0.0000 ***	-0.89 0.0000 ***	-0.89 0.0000 ***	-0.89 0.0000 ***	-2.75 0.0000 ***	-2.75 0.0000 ***	-2.83 0.0000 ***	-2.90 0.0000 ***	-2.10 0.0000 ***	-2.00 0.0000 ***
		6 m	-3.73 0.0000 ***	-3.73 0.0000 ***	-3.73 0.0000 ***	-3.73 0.0000 ***	-7.23 0.0000 ***	-7.21 0.0000 ***	-7.26 0.0000 ***	-7.48 0.0000 ***	-5.87 0.0000 ***	-5.05 0.0000 ***
Top5 pos. dev. minus all index (eq)	1872	1 m	-0.29 0.0010 ***	-0.29 0.0010 ***	-0.29 0.0010 ***	-0.29 0.0010 ***	-0.52 0.0000 ***	-0.64 0.0000 ***	-0.59 0.0000 ***	-0.55 0.0000 ***	-0.28 0.0006 ***	-0.19 0.0262 **
		3 m	-3.71 0.0000 ***	-3.71 0.0000 ***	-3.71 0.0000 ***	-3.71 0.0000 ***	-4.02 0.0000 ***	-4.43 0.0000 ***	-4.23 0.0000 ***	-4.16 0.0000 ***	-3.85 0.0000 ***	-3.82 0.0000 ***
		6 m	-8.98 0.0000 ***	-8.98 0.0000 ***	-8.98 0.0000 ***	-8.98 0.0000 ***	-9.18 0.0000 ***	-10.03 0.0000 ***	-9.55 0.0000 ***	-9.45 0.0000 ***	-9.55 0.0000 ***	-9.04 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 pos. dev. minus all negative (All)	1872	1 m	0.75 0.0000 ***	0.75 0.0000 ***	0.75 0.0000 ***	0.75 0.0000 ***	0.04 0.6096	0.08 0.3546	-0.01 0.9058	0.02 0.7803	0.42 0.0000 ***	0.49 0.0000 ***
		3 m	-2.24 0.0000 ***	-2.24 0.0000 ***	-2.24 0.0000 ***	-2.24 0.0000 ***	-3.77 0.0000 ***	-3.74 0.0000 ***	-3.92 0.0000 ***	-3.90 0.0000 ***	-2.87 0.0000 ***	-2.85 0.0000 ***
		6 m	-5.86 0.0000 ***	-5.86 0.0000 ***	-5.86 0.0000 ***	-5.86 0.0000 ***	-8.44 0.0000 ***	-8.33 0.0000 ***	-8.73 0.0000 ***	-8.65 0.0000 ***	-6.46 0.0000 ***	-6.02 0.0000 ***
Top5 pos. dev. minus all negative (Inter)	1872	1 m	1.13 0.0000 ***	1.13 0.0000 ***	1.13 0.0000 ***	1.13 0.0000 ***	0.42 0.0000 ***	0.48 0.0000 ***	0.52 0.0000 ***	0.43 0.0000 ***	0.40 0.0001 ***	0.33 0.0011 ***
		3 m	0.50 0.0082 ***	0.50 0.0082 ***	0.50 0.0082 ***	0.50 0.0082 ***	-1.17 0.0000 ***	-1.06 0.0000 ***	-1.07 0.0000 ***	-1.18 0.0000 ***	-1.04 0.0000 ***	-1.14 0.0000 ***
		6 m	1.29 0.0000 ***	1.29 0.0000 ***	1.29 0.0000 ***	1.29 0.0000 ***	-1.93 0.0000 ***	-1.67 0.0000 ***	-1.70 0.0000 ***	-1.91 0.0000 ***	-1.47 0.0000 ***	-2.12 0.0000 ***
Top5 pos. dev. minus all index	1872	1 m	0.86 0.0000 ***	0.86 0.0000 ***	0.86 0.0000 ***	0.86 0.0000 ***	-0.17 0.0464 **	-0.10 0.2309	-0.18 0.0399 **	-0.20 0.0207 **	0.11 0.1537 **	0.16 0.0318 **
		3 m	-1.01 0.0000 ***	-1.01 0.0000 ***	-1.01 0.0000 ***	-1.01 0.0000 ***	-3.44 0.0000 ***	-3.34 0.0000 ***	-3.46 0.0000 ***	-3.60 0.0000 ***	-2.63 0.0000 ***	-2.60 0.0000 ***
		6 m	-3.20 0.0000 ***	-3.20 0.0000 ***	-3.20 0.0000 ***	-3.20 0.0000 ***	-7.72 0.0000 ***	-7.46 0.0000 ***	-7.66 0.0000 ***	-7.98 0.0000 ***	-5.80 0.0000 ***	-5.48 0.0000 ***
Top5 pos. dev. minus all index (eq)	1872	1 m	0.73 0.0000 ***	0.73 0.0000 ***	0.73 0.0000 ***	0.73 0.0000 ***	0.02 0.7734	0.06 0.4910	-0.03 0.7032	0.00 0.9582	0.41 0.0000 ***	0.49 0.0000 ***
		3 m	-2.33 0.0000 ***	-2.33 0.0000 ***	-2.33 0.0000 ***	-2.33 0.0000 ***	-3.85 0.0000 ***	-3.82 0.0000 ***	-4.01 0.0000 ***	-3.97 0.0000 ***	-2.92 0.0000 ***	-2.90 0.0000 ***
		6 m	-6.08 0.0000 ***	-6.08 0.0000 ***	-6.08 0.0000 ***	-6.08 0.0000 ***	-8.62 0.0000 ***	-8.52 0.0000 ***	-8.93 0.0000 ***	-8.84 0.0000 ***	-6.60 0.0000 ***	-6.14 0.0000 ***

**Table 4.1-e: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive minus negative deviations (mid caps growth funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 pos. dev. minus all negative (All)	876	1 m	2.09 0.0000 ***	2.09 0.0000 ***	2.09 0.0000 ***	2.09 0.0000 ***	0.33 0.0597 *	0.28 0.1163	0.70 0.0000 ***	0.31 0.0823 *	0.42 0.0184 **	0.47 0.0093 ***
		3 m	-0.06 0.8481	-0.05 0.8705	-0.05 0.8705	-0.05 0.8705	-4.70 0.0000 ***	-4.86 0.0000 ***	-3.93 0.0000 ***	-4.82 0.0000 ***	-4.54 0.0000 ***	-4.49 0.0000 ***
		6 m	-3.81 0.0000 ***	-3.81 0.0000 ***	-3.81 0.0000 ***	-3.81 0.0000 ***	-12.00 0.0000 ***	-12.36 0.0000 ***	-10.77 0.0000 ***	-12.21 0.0000 ***	-12.06 0.0000 ***	-12.23 0.0000 ***
Top5 pos. dev. minus all negative (Inter)	876	1 m	2.29 0.0001 ***	2.29 0.0001 ***	2.29 0.0001 ***	2.29 0.0001 ***	1.11 0.0657 *	1.15 0.0570 *	1.19 0.0409 **	1.13 0.0620 *	1.05 0.0829 *	1.08 0.0712 *
		3 m	2.59 0.0234 **	2.59 0.0234 **	2.59 0.0234 **	2.59 0.0234 **	-1.05 0.3500	-0.82 0.4604	-1.14 0.2844	-1.01 0.3682	-0.63 0.5780	-1.39 0.2242
		6 m	2.53 0.1050	2.53 0.1050	2.53 0.1050	2.53 0.1050	-3.69 0.0140 **	-3.27 0.0269 **	-3.99 0.0059 ***	-3.65 0.0159 **	-2.71 0.0848 *	-4.11 0.0078 ***
Top5 pos. dev. minus all index	876	1 m	3.16 0.0000 ***	3.16 0.0000 ***	3.16 0.0000 ***	3.16 0.0000 ***	0.80 0.0000 ***	0.90 0.0000 ***	1.23 0.0000 ***	0.78 0.0000 ***	0.91 0.0000 ***	0.95 0.0000 ***
		3 m	3.16 0.0000 ***	3.16 0.0000 ***	3.16 0.0000 ***	3.16 0.0000 ***	-3.21 0.0000 ***	-2.96 0.0000 ***	-2.33 0.0000 ***	-3.34 0.0000 ***	-2.60 0.0000 ***	-2.50 0.0000 ***
		6 m	2.53 0.0000 ***	2.50 0.0000 ***	2.50 0.0000 ***	2.50 0.0000 ***	-9.37 0.0000 ***	-8.81 0.0000 ***	-7.86 0.0000 ***	-9.56 0.0000 ***	-7.77 0.0000 ***	-7.76 0.0000 ***
Top5 pos. dev. minus all index (eq)	876	1 m	2.09 0.0000 ***	2.09 0.0000 ***	2.09 0.0000 ***	2.09 0.0000 ***	0.33 0.0602 *	0.28 0.1171	0.70 0.0000 ***	0.31 0.0829 *	0.42 0.0186 **	0.47 0.0094 ***
		3 m	-0.06 0.8443	-0.05 0.8667	-0.05 0.8667	-0.05 0.8667	-4.70 0.0000 ***	-4.87 0.0000 ***	-3.93 0.0000 ***	-4.82 0.0000 ***	-4.54 0.0000 ***	-4.49 0.0000 ***
		6 m	-3.82 0.0000 ***	-3.81 0.0000 ***	-3.81 0.0000 ***	-3.81 0.0000 ***	-12.00 0.0000 ***	-12.36 0.0000 ***	-10.77 0.0000 ***	-12.22 0.0000 ***	-12.06 0.0000 ***	-12.23 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 pos. dev. minus all negative (All)	876	1 m	3.02 0.0000 ***	3.02 0.0000 ***	3.02 0.0000 ***	3.02 0.0000 ***	1.23 0.0000 ***	1.29 0.0000 ***	1.73 0.0000 ***	1.18 0.0000 ***	1.43 0.0000 ***	1.53 0.0000 ***
		3 m	0.75 0.0105 **	0.74 0.0116 **	0.74 0.0116 **	0.74 0.0116 **	-3.62 0.0000 ***	-3.50 0.0000 ***	-2.50 0.0000 ***	-3.83 0.0000 ***	-2.93 0.0000 ***	-2.73 0.0000 ***
		6 m	-2.04 0.0000 ***	-2.06 0.0000 ***	-2.06 0.0000 ***	-2.06 0.0000 ***	-9.79 0.0000 ***	-9.48 0.0000 ***	-7.83 0.0000 ***	-10.10 0.0000 ***	-8.29 0.0000 ***	-7.48 0.0000 ***
Top5 pos. dev. minus all negative (Inter)	876	1 m	3.31 0.0000 ***	3.31 0.0000 ***	3.31 0.0000 ***	3.31 0.0000 ***	3.48 0.0000 ***	3.42 0.0000 ***	3.72 0.0000 ***	3.44 0.0000 ***	3.28 0.0000 ***	3.41 0.0000 ***
		3 m	1.86 0.0006 ***	1.86 0.0006 ***	1.86 0.0006 ***	1.86 0.0006 ***	3.12 0.0000 ***	2.93 0.0000 ***	3.87 0.0000 ***	3.00 0.0000 ***	3.11 0.0000 ***	3.38 0.0000 ***
		6 m	1.60 0.0354 **	1.61 0.0348 **	1.61 0.0348 **	1.61 0.0348 **	3.88 0.0000 ***	3.66 0.0000 ***	5.12 0.0000 ***	3.71 0.0000 ***	3.50 0.0000 ***	4.19 0.0000 ***
Top5 pos. dev. minus all index	876	1 m	2.91 0.0000 ***	2.91 0.0000 ***	2.91 0.0000 ***	2.91 0.0000 ***	1.24 0.0000 ***	1.32 0.0000 ***	1.80 0.0000 ***	1.19 0.0000 ***	1.46 0.0000 ***	1.56 0.0000 ***
		3 m	1.15 0.0001 ***	1.14 0.0001 ***	1.14 0.0001 ***	1.14 0.0001 ***	-2.88 0.0000 ***	-2.71 0.0000 ***	-1.64 0.0000 ***	-3.11 0.0000 ***	-2.15 0.0000 ***	-1.94 0.0000 ***
		6 m	-0.89 0.0388 **	-0.91 0.0332 **	-0.91 0.0332 **	-0.91 0.0332 **	-8.20 0.0000 ***	-7.78 0.0000 ***	-5.89 0.0000 ***	-8.54 0.0000 ***	-6.52 0.0000 ***	-5.65 0.0000 ***
Top5 pos. dev. minus all index (eq)	876	1 m	3.00 0.0000 ***	3.00 0.0000 ***	3.00 0.0000 ***	3.00 0.0000 ***	1.18 0.0000 ***	1.24 0.0000 ***	1.68 0.0000 ***	1.13 0.0000 ***	1.39 0.0000 ***	1.49 0.0000 ***
		3 m	0.71 0.0154 **	0.70 0.0170 **	0.70 0.0170 **	0.70 0.0170 **	-3.76 0.0000 ***	-3.63 0.0000 ***	-2.63 0.0000 ***	-3.97 0.0000 ***	-3.06 0.0000 ***	-2.86 0.0000 ***
		6 m	-2.14 0.0000 ***	-2.17 0.0000 ***	-2.17 0.0000 ***	-2.17 0.0000 ***	-10.07 0.0000 ***	-9.76 0.0000 ***	-8.11 0.0000 ***	-10.39 0.0000 ***	-8.55 0.0000 ***	-7.74 0.0000 ***



**Table 4.1-f: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive minus negative deviations (small caps growth funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return				Abnormal performance				
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 pos. dev. minus all negative (All)	1089	1 m	3.69 0.0000 ***	3.69 0.0000 ***	3.69 0.0000 ***	3.69 0.0000 ***	1.25 0.0000 ***	1.26 0.0000 ***	1.35 0.0000 ***	1.21 0.0000 ***	1.30 0.0000 ***	1.32 0.0000 ***
		3 m	2.19 0.0000 ***	2.20 0.0000 ***	2.20 0.0000 ***	2.20 0.0000 ***	-4.02 0.0000 ***	-4.10 0.0000 ***	-3.62 0.0000 ***	-4.21 0.0000 ***	-3.72 0.0000 ***	-3.71 0.0000 ***
		6 m	-2.30 0.0000 ***	-2.23 0.0000 ***	-2.23 0.0000 ***	-2.23 0.0000 ***	-12.73 0.0000 ***	-12.92 0.0000 ***	-12.23 0.0000 ***	-13.00 0.0000 ***	-12.12 0.0000 ***	-12.34 0.0000 ***
Top5 pos. dev. minus all negative (Inter)	1089	1 m	5.94 0.0000 ***	5.94 0.0000 ***	5.94 0.0000 ***	5.94 0.0000 ***	4.22 0.0001 ***	4.19 0.0001 ***	4.34 0.0001 ***	4.23 0.0001 ***	4.01 0.0003 ***	3.88 0.0004 ***
		3 m	5.37 0.0008 ***	5.37 0.0008 ***	5.37 0.0008 ***	5.37 0.0008 ***	1.20 0.4573	1.17 0.4671	1.62 0.2972	1.18 0.4601	0.38 0.8155	0.34 0.8354
		6 m	0.98 0.7474	0.98 0.7474	0.98 0.7474	0.98 0.7474	-4.53 0.0584 *	-4.78 0.0488 **	-3.69 0.1173	-4.61 0.0553 *	-5.69 0.0217 **	-5.52 0.0296 **
Top5 pos. dev. minus all index	1089	1 m	4.86 0.0000 ***	4.86 0.0000 ***	4.86 0.0000 ***	4.86 0.0000 ***	1.88 0.0000 ***	2.03 0.0000 ***	1.82 0.0000 ***	1.84 0.0000 ***	1.86 0.0000 ***	1.87 0.0000 ***
		3 m	5.68 0.0000 ***	5.70 0.0000 ***	5.70 0.0000 ***	5.70 0.0000 ***	-2.12 0.0000 ***	-1.77 0.0000 ***	-2.14 0.0000 ***	-2.31 0.0000 ***	-1.55 0.0000 ***	-1.49 0.0000 ***
		6 m	4.69 0.0000 ***	4.76 0.0000 ***	4.76 0.0000 ***	4.76 0.0000 ***	-9.28 0.0000 ***	-8.51 0.0000 ***	-9.63 0.0000 ***	-9.51 0.0000 ***	-7.31 0.0000 ***	-7.35 0.0000 ***
Top5 pos. dev. minus all index (eq)	1089	1 m	3.69 0.0000 ***	3.69 0.0000 ***	3.69 0.0000 ***	3.69 0.0000 ***	1.25 0.0000 ***	1.26 0.0000 ***	1.34 0.0000 ***	1.21 0.0000 ***	1.30 0.0000 ***	1.32 0.0000 ***
		3 m	2.19 0.0000 ***	2.20 0.0000 ***	2.20 0.0000 ***	2.20 0.0000 ***	-4.02 0.0000 ***	-4.10 0.0000 ***	-3.62 0.0000 ***	-4.21 0.0000 ***	-3.72 0.0000 ***	-3.71 0.0000 ***
		6 m	-2.30 0.0000 ***	-2.23 0.0000 ***	-2.23 0.0000 ***	-2.23 0.0000 ***	-12.73 0.0000 ***	-12.92 0.0000 ***	-12.23 0.0000 ***	-13.00 0.0000 ***	-12.13 0.0000 ***	-12.34 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 pos. dev. minus all negative (All)	1089	1 m	3.62 0.0000 ***	3.62 0.0000 ***	3.62 0.0000 ***	3.62 0.0000 ***	1.49 0.0000 ***	1.54 0.0000 ***	1.69 0.0000 ***	1.43 0.0000 ***	1.72 0.0000 ***	1.81 0.0000 ***
		3 m	1.34 0.0001 ***	1.35 0.0001 ***	1.35 0.0001 ***	1.35 0.0001 ***	-3.52 0.0000 ***	-3.46 0.0000 ***	-2.89 0.0000 ***	-3.77 0.0000 ***	-2.88 0.0000 ***	-2.74 0.0000 ***
		6 m	-4.51 0.0000 ***	-4.47 0.0000 ***	-4.47 0.0000 ***	-4.47 0.0000 ***	-12.07 0.0000 ***	-11.96 0.0000 ***	-11.07 0.0000 ***	-12.43 0.0000 ***	-10.54 0.0000 ***	-9.74 0.0000 ***
Top5 pos. dev. minus all negative (Inter)	1089	1 m	3.68 0.0000 ***	3.68 0.0000 ***	3.68 0.0000 ***	3.68 0.0000 ***	2.30 0.0000 ***	2.30 0.0000 ***	2.57 0.0000 ***	2.24 0.0000 ***	2.26 0.0000 ***	2.25 0.0000 ***
		3 m	1.24 0.0260 **	1.25 0.0247 **	1.25 0.0247 **	1.25 0.0247 **	-1.39 0.0085 ***	-1.41 0.0077 ***	-0.73 0.1587	-1.64 0.0020 ***	-1.47 0.0043 ***	-1.53 0.0028 ***
		6 m	-2.30 0.0057 ***	-2.27 0.0065 ***	-2.27 0.0065 ***	-2.27 0.0065 ***	-5.69 0.0000 ***	-5.78 0.0000 ***	-4.46 0.0000 ***	-6.03 0.0000 ***	-5.46 0.0000 ***	-5.21 0.0000 ***
Top5 pos. dev. minus all index	1089	1 m	3.48 0.0000 ***	3.48 0.0000 ***	3.48 0.0000 ***	3.48 0.0000 ***	1.40 0.0000 ***	1.46 0.0000 ***	1.63 0.0000 ***	1.34 0.0000 ***	1.57 0.0000 ***	1.66 0.0000 ***
		3 m	1.52 0.0000 ***	1.53 0.0000 ***	1.53 0.0000 ***	1.53 0.0000 ***	-3.18 0.0000 ***	-3.10 0.0000 ***	-2.49 0.0000 ***	-3.47 0.0000 ***	-2.67 0.0000 ***	-2.52 0.0000 ***
		6 m	-3.42 0.0000 ***	-3.39 0.0000 ***	-3.39 0.0000 ***	-3.39 0.0000 ***	-10.91 0.0000 ***	-10.72 0.0000 ***	-9.72 0.0000 ***	-11.31 0.0000 ***	-9.54 0.0000 ***	-8.67 0.0000 ***
Top5 pos. dev. minus all index (eq)	1089	1 m	3.60 0.0000 ***	3.60 0.0000 ***	3.60 0.0000 ***	3.60 0.0000 ***	1.45 0.0000 ***	1.50 0.0000 ***	1.66 0.0000 ***	1.39 0.0000 ***	1.69 0.0000 ***	1.78 0.0000 ***
		3 m	1.30 0.0002 ***	1.32 0.0002 ***	1.32 0.0002 ***	1.32 0.0002 ***	-3.59 0.0000 ***	-3.54 0.0000 ***	-2.96 0.0000 ***	-3.85 0.0000 ***	-2.95 0.0000 ***	-2.81 0.0000 ***
		6 m	-4.61 0.0000 ***	-4.57 0.0000 ***	-4.57 0.0000 ***	-4.57 0.0000 ***	-12.24 0.0000 ***	-12.13 0.0000 ***	-11.23 0.0000 ***	-12.60 0.0000 ***	-10.69 0.0000 ***	-9.88 0.0000 ***

**Table 4.1-g: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive minus negative deviations (large caps value funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return				Abnormal performance				
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 pos. dev. minus all negative (All)	1563	1 m	-0.37 0.0000 ***	-0.37 0.0000 ***	-0.37 0.0000 ***	-0.37 0.0000 ***	0.69 0.0000 ***	0.50 0.0000 ***	0.25 0.0040 ***	0.70 0.0000 ***	0.52 0.0000 ***	0.51 0.0000 ***
		3 m	-2.70 0.0000 ***	-2.70 0.0000 ***	-2.70 0.0000 ***	-2.70 0.0000 ***	0.26 0.1406	-0.29 0.1086	-1.05 0.0000 ***	0.29 0.0980 *	-0.71 0.0000 ***	-0.90 0.0000 ***
		6 m	-5.54 0.0000 ***	-5.55 0.0000 ***	-5.55 0.0000 ***	-5.55 0.0000 ***	0.56 0.0283 **	-0.71 0.0088 ***	-2.40 0.0000 ***	0.55 0.0319 **	-2.45 0.0000 ***	-3.02 0.0000 ***
Top5 pos. dev. minus all negative (Inter)	1563	1 m	1.20 0.0000 ***	1.20 0.0000 ***	1.20 0.0000 ***	1.20 0.0000 ***	1.03 0.0000 ***	1.03 0.0000 ***	0.82 0.0000 ***	1.04 0.0000 ***	0.69 0.0000 ***	0.61 0.0000 ***
		3 m	2.13 0.0000 ***	2.14 0.0000 ***	2.14 0.0000 ***	2.14 0.0000 ***	1.65 0.0000 ***	1.65 0.0000 ***	1.04 0.0000 ***	1.70 0.0000 ***	0.89 0.0000 ***	0.64 0.0015 ***
		6 m	4.76 0.0000 ***	4.76 0.0000 ***	4.76 0.0000 ***	4.76 0.0000 ***	3.63 0.0000 ***	3.60 0.0000 ***	2.16 0.0000 ***	3.70 0.0000 ***	1.94 0.0000 ***	0.55 0.0744 *
Top5 pos. dev. minus all index	1563	1 m	0.67 0.0000 ***	0.67 0.0000 ***	0.67 0.0000 ***	0.67 0.0000 ***	1.35 0.0000 ***	1.28 0.0000 ***	1.15 0.0000 ***	1.36 0.0000 ***	1.13 0.0000 ***	1.12 0.0000 ***
		3 m	0.39 0.0022 ***	0.40 0.0020 ***	0.40 0.0020 ***	0.40 0.0020 ***	2.18 0.0000 ***	2.01 0.0000 ***	1.61 0.0000 ***	2.21 0.0000 ***	1.45 0.0000 ***	1.33 0.0000 ***
		6 m	0.62 0.0005 ***	0.63 0.0005 ***	0.63 0.0005 ***	0.63 0.0005 ***	4.07 0.0000 ***	3.67 0.0000 ***	2.78 0.0000 ***	4.11 0.0000 ***	2.32 0.0000 ***	1.98 0.0000 ***
Top5 pos. dev. minus all index (eq)	1563	1 m	-0.37 0.0000 ***	-0.37 0.0000 ***	-0.37 0.0000 ***	-0.37 0.0000 ***	0.69 0.0000 ***	0.50 0.0000 ***	0.25 0.0042 ***	0.70 0.0000 ***	0.52 0.0000 ***	0.51 0.0000 ***
		3 m	-2.70 0.0000 ***	-2.70 0.0000 ***	-2.70 0.0000 ***	-2.70 0.0000 ***	0.26 0.1440	-0.30 0.1057	-1.05 0.0000 ***	0.29 0.1005	-0.71 0.0000 ***	-0.90 0.0000 ***
		6 m	-5.55 0.0000 ***	-5.56 0.0000 ***	-5.56 0.0000 ***	-5.56 0.0000 ***	0.55 0.0294 **	-0.71 0.0084 ***	-2.40 0.0000 ***	0.55 0.0331 **	-2.46 0.0000 ***	-3.02 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 pos. dev. minus all negative (All)	1563	1 m	1.14 0.0000 ***	1.14 0.0000 ***	1.14 0.0000 ***	1.14 0.0000 ***	1.57 0.0000 ***	1.49 0.0000 ***	1.44 0.0000 ***	1.58 0.0000 ***	1.71 0.0000 ***	1.75 0.0000 ***
		3 m	1.28 0.0000 ***	1.28 0.0000 ***	1.28 0.0000 ***	1.28 0.0000 ***	2.29 0.0000 ***	2.12 0.0000 ***	2.06 0.0000 ***	2.39 0.0000 ***	2.41 0.0000 ***	2.37 0.0000 ***
		6 m	1.49 0.0000 ***	1.49 0.0000 ***	1.49 0.0000 ***	1.49 0.0000 ***	3.57 0.0000 ***	3.17 0.0000 ***	3.20 0.0000 ***	3.69 0.0000 ***	3.58 0.0000 ***	3.84 0.0000 ***
Top5 pos. dev. minus all negative (Inter)	1563	1 m	1.16 0.0000 ***	1.16 0.0000 ***	1.16 0.0000 ***	1.16 0.0000 ***	1.16 0.0000 ***	1.11 0.0000 ***	1.02 0.0000 ***	1.17 0.0000 ***	1.14 0.0000 ***	1.16 0.0000 ***
		3 m	1.94 0.0000 ***	1.95 0.0000 ***	1.95 0.0000 ***	1.95 0.0000 ***	1.84 0.0000 ***	1.73 0.0000 ***	1.50 0.0000 ***	1.91 0.0000 ***	1.64 0.0000 ***	1.54 0.0000 ***
		6 m	2.32 0.0000 ***	2.35 0.0000 ***	2.35 0.0000 ***	2.35 0.0000 ***	2.21 0.0000 ***	1.91 0.0000 ***	1.45 0.0000 ***	2.30 0.0000 ***	1.56 0.0000 ***	1.53 0.0000 ***
Top5 pos. dev. minus all index	1563	1 m	1.13 0.0000 ***	1.13 0.0000 ***	1.13 0.0000 ***	1.13 0.0000 ***	1.39 0.0000 ***	1.34 0.0000 ***	1.28 0.0000 ***	1.40 0.0000 ***	1.39 0.0000 ***	1.43 0.0000 ***
		3 m	1.63 0.0000 ***	1.63 0.0000 ***	1.63 0.0000 ***	1.63 0.0000 ***	2.17 0.0000 ***	2.04 0.0000 ***	1.90 0.0000 ***	2.23 0.0000 ***	2.01 0.0000 ***	1.96 0.0000 ***
		6 m	2.28 0.0000 ***	2.27 0.0000 ***	2.27 0.0000 ***	2.27 0.0000 ***	3.37 0.0000 ***	3.08 0.0000 ***	2.86 0.0000 ***	3.44 0.0000 ***	2.90 0.0000 ***	3.16 0.0000 ***
Top5 pos. dev. minus all index (eq)	1563	1 m	1.12 0.0000 ***	1.12 0.0000 ***	1.12 0.0000 ***	1.12 0.0000 ***	1.59 0.0000 ***	1.52 0.0000 ***	1.46 0.0000 ***	1.61 0.0000 ***	1.74 0.0000 ***	1.78 0.0000 ***
		3 m	1.23 0.0000 ***	1.23 0.0000 ***	1.23 0.0000 ***	1.23 0.0000 ***	2.37 0.0000 ***	2.19 0.0000 ***	2.13 0.0000 ***	2.48 0.0000 ***	2.49 0.0000 ***	2.45 0.0000 ***
		6 m	1.45 0.0000 ***	1.45 0.0000 ***	1.45 0.0000 ***	1.45 0.0000 ***	3.78 0.0000 ***	3.36 0.0000 ***	3.39 0.0000 ***	3.90 0.0000 ***	3.78 0.0000 ***	4.05 0.0000 ***

**Table 4.1-h: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive minus negative deviations (mid caps value funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 pos. dev. minus all negative (All)	460	1 m	1.53 0.0000 ***	1.53 0.0000 ***	1.53 0.0000 ***	1.53 0.0000 ***	1.91 0.0000 ***	1.76 0.0000 ***	1.51 0.0000 ***	1.91 0.0000 ***	1.53 0.0000 ***	1.48 0.0000 ***
		3 m	1.00 0.0084 ***	1.00 0.0084 ***	1.00 0.0084 ***	1.00 0.0084 ***	1.82 0.0000 ***	1.47 0.0000 ***	0.82 0.0226 **	1.87 0.0000 ***	0.49 0.0829 *	0.49 0.1065
		6 m	0.92 0.1399	0.88 0.1597	0.88 0.1597	0.88 0.1597	2.59 0.0000 ***	1.75 0.0004 ***	0.27 0.6295	2.61 0.0000 ***	-0.49 0.2495	-1.36 0.0023 ***
Top5 pos. dev. minus all negative (Inter)	460	1 m	2.32 0.0002 ***	2.32 0.0002 ***	2.32 0.0002 ***	2.32 0.0002 ***	1.81 0.0038 ***	1.93 0.0021 ***	1.66 0.0054 ***	1.84 0.0034 ***	1.76 0.0032 ***	1.72 0.0039 ***
		3 m	4.39 0.0000 ***	4.39 0.0000 ***	4.39 0.0000 ***	4.39 0.0000 ***	2.31 0.0090 ***	2.52 0.0054 ***	2.07 0.0131 **	2.37 0.0079 ***	2.26 0.0066 ***	2.05 0.0183 **
		6 m	7.82 0.0000 ***	7.73 0.0000 ***	7.73 0.0000 ***	7.73 0.0000 ***	3.47 0.0145 **	3.82 0.0084 ***	2.89 0.0357 **	3.58 0.0129 **	3.70 0.0056 ***	2.74 0.0465 **
Top5 pos. dev. minus all index	460	1 m	2.46 0.0000 ***	2.46 0.0000 ***	2.46 0.0000 ***	2.46 0.0000 ***	2.30 0.0000 ***	2.30 0.0000 ***	2.11 0.0000 ***	2.31 0.0000 ***	2.01 0.0000 ***	1.95 0.0000 ***
		3 m	3.89 0.0000 ***	3.89 0.0000 ***	3.89 0.0000 ***	3.89 0.0000 ***	3.17 0.0000 ***	3.21 0.0000 ***	2.71 0.0000 ***	3.21 0.0000 ***	2.47 0.0000 ***	2.51 0.0000 ***
		6 m	6.76 0.0000 ***	6.76 0.0000 ***	6.76 0.0000 ***	6.76 0.0000 ***	5.13 0.0000 ***	5.15 0.0000 ***	3.94 0.0000 ***	5.19 0.0000 ***	3.81 0.0000 ***	3.07 0.0000 ***
Top5 pos. dev. minus all index (eq)	460	1 m	1.53 0.0000 ***	1.53 0.0000 ***	1.53 0.0000 ***	1.53 0.0000 ***	1.91 0.0000 ***	1.76 0.0000 ***	1.51 0.0000 ***	1.91 0.0000 ***	1.53 0.0000 ***	1.48 0.0000 ***
		3 m	1.00 0.0084 ***	1.00 0.0084 ***	1.00 0.0084 ***	1.00 0.0084 ***	1.82 0.0000 ***	1.47 0.0000 ***	0.82 0.0226 **	1.87 0.0000 ***	0.49 0.0830 *	0.49 0.1065
		6 m	0.92 0.1406	0.88 0.1605	0.88 0.1605	0.88 0.1605	2.59 0.0000 ***	1.75 0.0004 ***	0.27 0.6295	2.61 0.0000 ***	-0.49 0.2492	-1.36 0.0023 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 pos. dev. minus all negative (All)	460	1 m	3.01 0.0000 ***	3.01 0.0000 ***	3.01 0.0000 ***	3.01 0.0000 ***	3.73 0.0000 ***	3.66 0.0000 ***	3.35 0.0000 ***	3.76 0.0000 ***	3.69 0.0000 ***	3.69 0.0000 ***
		3 m	5.43 0.0000 ***	5.43 0.0000 ***	5.43 0.0000 ***	5.43 0.0000 ***	7.02 0.0000 ***	6.90 0.0000 ***	6.44 0.0000 ***	7.16 0.0000 ***	6.69 0.0000 ***	6.73 0.0000 ***
		6 m	10.10 0.0000 ***	9.96 0.0000 ***	9.96 0.0000 ***	9.96 0.0000 ***	12.81 0.0000 ***	12.45 0.0000 ***	11.59 0.0000 ***	12.98 0.0000 ***	11.87 0.0000 ***	11.49 0.0000 ***
Top5 pos. dev. minus all negative (Inter)	460	1 m	2.28 0.0000 ***	2.28 0.0000 ***	2.28 0.0000 ***	2.28 0.0000 ***	2.19 0.0000 ***	2.21 0.0000 ***	2.23 0.0000 ***	2.19 0.0000 ***	2.33 0.0000 ***	2.32 0.0000 ***
		3 m	4.53 0.0000 ***	4.53 0.0000 ***	4.53 0.0000 ***	4.53 0.0000 ***	4.24 0.0000 ***	4.30 0.0000 ***	4.53 0.0000 ***	4.25 0.0000 ***	4.47 0.0000 ***	4.35 0.0000 ***
		6 m	9.05 0.0000 ***	8.83 0.0000 ***	8.83 0.0000 ***	8.83 0.0000 ***	8.10 0.0000 ***	8.11 0.0000 ***	8.63 0.0000 ***	8.12 0.0000 ***	8.67 0.0000 ***	8.67 0.0000 ***
Top5 pos. dev. minus all index	460	1 m	2.38 0.0000 ***	2.38 0.0000 ***	2.38 0.0000 ***	2.38 0.0000 ***	3.07 0.0000 ***	3.01 0.0000 ***	2.77 0.0000 ***	3.09 0.0000 ***	3.02 0.0000 ***	3.02 0.0000 ***
		3 m	5.20 0.0000 ***	5.20 0.0000 ***	5.20 0.0000 ***	5.20 0.0000 ***	6.76 0.0000 ***	6.66 0.0000 ***	6.33 0.0000 ***	6.86 0.0000 ***	6.40 0.0000 ***	6.43 0.0000 ***
		6 m	10.04 0.0000 ***	9.91 0.0000 ***	9.91 0.0000 ***	9.91 0.0000 ***	12.61 0.0000 ***	12.30 0.0000 ***	11.68 0.0000 ***	12.73 0.0000 ***	11.68 0.0000 ***	11.45 0.0000 ***
Top5 pos. dev. minus all index (eq)	460	1 m	3.03 0.0000 ***	3.03 0.0000 ***	3.03 0.0000 ***	3.03 0.0000 ***	3.79 0.0000 ***	3.72 0.0000 ***	3.39 0.0000 ***	3.82 0.0000 ***	3.75 0.0000 ***	3.74 0.0000 ***
		3 m	5.50 0.0000 ***	5.50 0.0000 ***	5.50 0.0000 ***	5.50 0.0000 ***	7.18 0.0000 ***	7.06 0.0000 ***	6.56 0.0000 ***	7.33 0.0000 ***	6.84 0.0000 ***	6.88 0.0000 ***
		6 m	10.19 0.0000 ***	10.05 0.0000 ***	10.05 0.0000 ***	10.05 0.0000 ***	13.09 0.0000 ***	12.71 0.0000 ***	11.80 0.0000 ***	13.26 0.0000 ***	12.10 0.0000 ***	11.70 0.0000 ***

**Table 4.1-i: Comparison of mutual fund performance by subset - Panels A and B**  
**Largest positive minus negative deviations (small caps value funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. “w<sub>i</sub>” indicates that the portfolio weighting procedure for the subset is based on actual weights in the portfolio (the weights are normalized so that the sum equals one). “eq” indicates that the all weights within the subset are equal. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset	Obs		Gross returns	Benchmark								
				Excess return			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
<b>Panel A - Rankings with respect to CRSP</b>												
Top5 pos. dev. minus all negative (All)	806	1 m	2.69 0.0000 ***	2.69 0.0000 ***	2.69 0.0000 ***	2.69 0.0000 ***	2.54 0.0000 ***	2.47 0.0000 ***	2.14 0.0000 ***	2.55 0.0000 ***	2.27 0.0000 ***	2.18 0.0000 ***
		3 m	2.04 0.0000 ***	2.04 0.0000 ***	2.04 0.0000 ***	2.04 0.0000 ***	1.69 0.0000 ***	1.50 0.0000 ***	0.84 0.0035 ***	1.75 0.0000 ***	1.00 0.0002 ***	0.88 0.0016 ***
		6 m	1.63 0.0005 ***	1.59 0.0006 ***	1.59 0.0006 ***	1.59 0.0006 ***	0.94 0.0268 **	0.48 0.2549	-1.01 0.0156 **	1.00 0.0191 **	-0.77 0.0527 *	-1.84 0.0000 ***
Top5 pos. dev. minus all negative (Inter)	806	1 m	2.65 0.0016 ***	2.65 0.0016 ***	2.65 0.0016 ***	2.65 0.0016 ***	2.00 0.0174 **	2.03 0.0144 **	1.82 0.0229 **	2.00 0.0174 **	2.04 0.0095 ***	2.10 0.0056 ***
		3 m	2.86 0.0524 *	2.86 0.0524 *	2.86 0.0524 *	2.86 0.0524 *	1.11 0.3879	1.10 0.3915	0.51 0.6938	1.08 0.4071	0.85 0.4900	0.58 0.6627
		6 m	5.85 0.0081 ***	5.82 0.0090 ***	5.82 0.0090 ***	5.82 0.0090 ***	2.23 0.2388	2.24 0.2304	1.30 0.4934	2.21 0.2495	1.91 0.2799	1.26 0.5054
Top5 pos. dev. minus all index	806	1 m	3.86 0.0000 ***	3.86 0.0000 ***	3.86 0.0000 ***	3.86 0.0000 ***	3.14 0.0000 ***	3.22 0.0000 ***	2.73 0.0000 ***	3.15 0.0000 ***	2.80 0.0000 ***	2.71 0.0000 ***
		3 m	5.54 0.0000 ***	5.54 0.0000 ***	5.54 0.0000 ***	5.54 0.0000 ***	3.53 0.0000 ***	3.77 0.0000 ***	2.60 0.0000 ***	3.58 0.0000 ***	3.12 0.0000 ***	3.07 0.0000 ***
		6 m	8.53 0.0000 ***	8.51 0.0000 ***	8.51 0.0000 ***	8.51 0.0000 ***	4.22 0.0000 ***	4.74 0.0000 ***	2.10 0.0000 ***	4.32 0.0000 ***	3.91 0.0000 ***	3.01 0.0000 ***
Top5 pos. dev. minus all index (eq)	806	1 m	2.69 0.0000 ***	2.69 0.0000 ***	2.69 0.0000 ***	2.69 0.0000 ***	2.54 0.0000 ***	2.47 0.0000 ***	2.14 0.0000 ***	2.55 0.0000 ***	2.27 0.0000 ***	2.18 0.0000 ***
		3 m	2.04 0.0000 ***	2.04 0.0000 ***	2.04 0.0000 ***	2.04 0.0000 ***	1.69 0.0000 ***	1.50 0.0000 ***	0.84 0.0035 ***	1.75 0.0000 ***	1.00 0.0002 ***	0.88 0.0016 ***
		6 m	1.62 0.0005 ***	1.59 0.0007 ***	1.59 0.0007 ***	1.59 0.0007 ***	0.94 0.0269 **	0.48 0.2554	-1.01 0.0156 **	1.00 0.0192 **	-0.78 0.0525 *	-1.84 0.0000 ***
<b>Panel B - Rankings with respect to investment objective</b>												
Top5 pos. dev. minus all negative (All)	806	1 m	3.54 0.0000 ***	3.54 0.0000 ***	3.54 0.0000 ***	3.54 0.0000 ***	3.43 0.0000 ***	3.35 0.0000 ***	3.46 0.0000 ***	3.43 0.0000 ***	3.36 0.0000 ***	3.34 0.0000 ***
		3 m	5.15 0.0000 ***	5.15 0.0000 ***	5.15 0.0000 ***	5.15 0.0000 ***	4.81 0.0000 ***	4.66 0.0000 ***	4.98 0.0000 ***	4.87 0.0000 ***	4.34 0.0000 ***	4.41 0.0000 ***
		6 m	8.16 0.0000 ***	8.14 0.0000 ***	8.14 0.0000 ***	8.14 0.0000 ***	7.04 0.0000 ***	6.64 0.0000 ***	7.29 0.0000 ***	7.09 0.0000 ***	5.79 0.0000 ***	5.76 0.0000 ***
Top5 pos. dev. minus all negative (Inter)	806	1 m	3.13 0.0000 ***	3.13 0.0000 ***	3.13 0.0000 ***	3.13 0.0000 ***	2.86 0.0000 ***	2.84 0.0000 ***	2.88 0.0000 ***	2.86 0.0000 ***	2.77 0.0000 ***	2.78 0.0000 ***
		3 m	4.34 0.0000 ***	4.34 0.0000 ***	4.34 0.0000 ***	4.34 0.0000 ***	3.53 0.0000 ***	3.43 0.0000 ***	3.68 0.0000 ***	3.52 0.0000 ***	3.19 0.0000 ***	3.22 0.0000 ***
		6 m	7.37 0.0000 ***	7.40 0.0000 ***	7.40 0.0000 ***	7.40 0.0000 ***	5.64 0.0000 ***	5.47 0.0000 ***	5.87 0.0000 ***	5.65 0.0000 ***	4.84 0.0000 ***	4.94 0.0000 ***
Top5 pos. dev. minus all index	806	1 m	3.33 0.0000 ***	3.33 0.0000 ***	3.33 0.0000 ***	3.33 0.0000 ***	3.34 0.0000 ***	3.29 0.0000 ***	3.39 0.0000 ***	3.34 0.0000 ***	3.26 0.0000 ***	3.26 0.0000 ***
		3 m	5.53 0.0000 ***	5.53 0.0000 ***	5.53 0.0000 ***	5.53 0.0000 ***	5.47 0.0000 ***	5.37 0.0000 ***	5.61 0.0000 ***	5.51 0.0000 ***	4.95 0.0000 ***	5.03 0.0000 ***
		6 m	9.33 0.0000 ***	9.32 0.0000 ***	9.32 0.0000 ***	9.32 0.0000 ***	8.65 0.0000 ***	8.40 0.0000 ***	8.87 0.0000 ***	8.69 0.0000 ***	7.42 0.0000 ***	7.50 0.0000 ***
Top5 pos. dev. minus all index (eq)	806	1 m	3.54 0.0000 ***	3.54 0.0000 ***	3.54 0.0000 ***	3.54 0.0000 ***	3.48 0.0000 ***	3.40 0.0000 ***	3.51 0.0000 ***	3.48 0.0000 ***	3.40 0.0000 ***	3.39 0.0000 ***
		3 m	5.19 0.0000 ***	5.19 0.0000 ***	5.19 0.0000 ***	5.19 0.0000 ***	4.97 0.0000 ***	4.81 0.0000 ***	5.13 0.0000 ***	5.03 0.0000 ***	4.47 0.0000 ***	4.55 0.0000 ***
		6 m	8.23 0.0000 ***	8.21 0.0000 ***	8.21 0.0000 ***	8.21 0.0000 ***	7.34 0.0000 ***	6.92 0.0000 ***	7.57 0.0000 ***	7.38 0.0000 ***	6.04 0.0000 ***	6.01 0.0000 ***

**Table 5**  
**Performance of all holdings when the funds are ranked based on their top 5 positive deviations**  
**(all funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. The deciles are based on the following procedure: all the funds are ranked in decreasing order using the sum of their top 5 positive deviations at the portfolio date; then, they are categorized into ten deciles. Decile 1 represents the funds with the highest sum in the top 5 positive deviations subset and Decile 10 represents the lowest sum. There are 838 observations per decile. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset		Market SP Custom top5 pos. dev. returns	All holdings returns									
			Gross returns	Excess returns			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPCustom	Jensen model	Fama-French model	Carhart model
Decile 1 (highest sum of positive deviations)	1 m	0.16 0.3628	2.42 0.0000 ***	1.06 0.0000 ***	1.24 0.0000 ***	1.08 0.0000 ***	-0.65 0.0000 ***	-0.61 0.0000 ***	-0.47 0.0000 ***	-0.53 0.0000 ***	-0.80 0.0000 ***	-0.81 0.0000 ***
	3 m	-3.12 0.0000 ***	5.30 0.0000 ***	1.43 0.0000 ***	1.96 0.0000 ***	1.20 0.0000 ***	-3.49 0.0000 ***	-3.42 0.0000 ***	-3.17 0.0000 ***	-3.38 0.0000 ***	-3.80 0.0000 ***	-3.81 0.0000 ***
	6 m	-8.18 0.0000 ***	10.33 0.0000 ***	1.49 0.0000 ***	2.64 0.0000 ***	1.42 0.0000 ***	-7.68 0.0000 ***	-7.58 0.0000 ***	-6.77 0.0000 ***	-7.34 0.0000 ***	-8.23 0.0000 ***	-8.37 0.0000 ***
Decile 2	1 m	0.62 0.0000 ***	2.15 0.0000 ***	0.81 0.0000 ***	0.99 0.0000 ***	0.77 0.0000 ***	-0.45 0.0000 ***	-0.44 0.0000 ***	-0.39 0.0000 ***	-0.36 0.0000 ***	-0.63 0.0000 ***	-0.66 0.0000 ***
	3 m	-1.70 0.0000 ***	5.07 0.0000 ***	1.25 0.0000 ***	1.79 0.0000 ***	0.95 0.0000 ***	-2.37 0.0000 ***	-2.38 0.0000 ***	-2.33 0.0000 ***	-2.24 0.0000 ***	-2.81 0.0000 ***	-2.89 0.0000 ***
	6 m	-4.69 0.0000 ***	10.69 0.0000 ***	1.40 0.0000 ***	2.63 0.0000 ***	1.06 0.0000 ***	-5.36 0.0000 ***	-5.42 0.0000 ***	-5.14 0.0000 ***	-4.93 0.0000 ***	-6.27 0.0000 ***	-6.61 0.0000 ***
Decile 3	1 m	0.48 0.0001 ***	1.86 0.0000 ***	0.57 0.0000 ***	0.75 0.0000 ***	0.61 0.0000 ***	-0.58 0.0000 ***	-0.57 0.0000 ***	-0.45 0.0000 ***	-0.48 0.0000 ***	-0.70 0.0000 ***	-0.71 0.0000 ***
	3 m	-2.21 0.0000 ***	4.28 0.0000 ***	0.65 0.0000 ***	1.16 0.0000 ***	0.45 0.0000 ***	-2.67 0.0000 ***	-2.71 0.0000 ***	-2.60 0.0000 ***	-2.52 0.0000 ***	-2.98 0.0000 ***	-3.07 0.0000 ***
	6 m	-5.64 0.0000 ***	9.54 0.0000 ***	0.62 0.0004 ***	1.77 0.0000 ***	0.35 0.0178 **	-5.52 0.0000 ***	-5.67 0.0000 ***	-5.45 0.0000 ***	-5.09 0.0000 ***	-6.37 0.0000 ***	-6.68 0.0000 ***
Decile 4	1 m	0.28 0.0470 **	1.86 0.0000 ***	0.60 0.0000 ***	0.75 0.0000 ***	0.64 0.0000 ***	-0.72 0.0000 ***	-0.74 0.0000 ***	-0.55 0.0000 ***	-0.63 0.0000 ***	-0.86 0.0000 ***	-0.87 0.0000 ***
	3 m	-2.92 0.0000 ***	4.11 0.0000 ***	0.61 0.0000 ***	1.05 0.0000 ***	0.45 0.0000 ***	-3.16 0.0000 ***	-3.23 0.0000 ***	-2.90 0.0000 ***	-3.03 0.0000 ***	-3.48 0.0000 ***	-3.48 0.0000 ***
	6 m	-6.44 0.0000 ***	8.90 0.0000 ***	0.61 0.0004 ***	1.65 0.0000 ***	0.25 0.0631 *	-6.27 0.0000 ***	-6.44 0.0000 ***	-5.90 0.0000 ***	-5.86 0.0000 ***	-7.08 0.0000 ***	-7.24 0.0000 ***
Decile 5	1 m	0.67 0.0000 ***	2.07 0.0000 ***	0.74 0.0000 ***	0.91 0.0000 ***	0.63 0.0000 ***	-0.89 0.0000 ***	-0.89 0.0000 ***	-0.75 0.0000 ***	-0.80 0.0000 ***	-1.03 0.0000 ***	-1.03 0.0000 ***
	3 m	-2.35 0.0000 ***	4.56 0.0000 ***	0.82 0.0000 ***	1.29 0.0000 ***	0.51 0.0000 ***	-3.74 0.0000 ***	-3.80 0.0000 ***	-3.35 0.0000 ***	-3.63 0.0000 ***	-3.91 0.0000 ***	-3.90 0.0000 ***
	6 m	-6.38 0.0000 ***	9.38 0.0000 ***	0.75 0.0000 ***	1.82 0.0000 ***	0.41 0.0083 **	-7.67 0.0000 ***	-7.78 0.0000 ***	-6.75 0.0000 ***	-7.30 0.0000 ***	-8.12 0.0000 ***	-8.27 0.0000 ***
Decile 6	1 m	0.82 0.0000 ***	2.13 0.0000 ***	0.85 0.0000 ***	1.01 0.0000 ***	0.73 0.0000 ***	-0.80 0.0000 ***	-0.79 0.0000 ***	-0.64 0.0000 ***	-0.70 0.0000 ***	-0.95 0.0000 ***	-0.95 0.0000 ***
	3 m	-2.65 0.0000 ***	4.57 0.0000 ***	1.00 0.0000 ***	1.46 0.0000 ***	0.60 0.0000 ***	-3.71 0.0000 ***	-3.71 0.0000 ***	-3.30 0.0000 ***	-3.58 0.0000 ***	-3.97 0.0000 ***	-4.01 0.0000 ***
	6 m	-6.99 0.0000 ***	9.60 0.0000 ***	0.99 0.0000 ***	2.11 0.0000 ***	0.57 0.0001 ***	-7.77 0.0000 ***	-7.76 0.0000 ***	-6.71 0.0000 ***	-7.37 0.0000 ***	-8.23 0.0000 ***	-8.45 0.0000 ***
Decile 7	1 m	0.91 0.0000 ***	2.29 0.0000 ***	1.00 0.0000 ***	1.18 0.0000 ***	0.86 0.0000 ***	-0.91 0.0000 ***	-0.86 0.0000 ***	-0.65 0.0000 ***	-0.83 0.0000 ***	-1.00 0.0000 ***	-1.01 0.0000 ***
	3 m	-2.85 0.0000 ***	4.86 0.0000 ***	1.24 0.0000 ***	1.72 0.0000 ***	0.77 0.0000 ***	-4.10 0.0000 ***	-4.06 0.0000 ***	-3.54 0.0000 ***	-4.00 0.0000 ***	-4.17 0.0000 ***	-4.25 0.0000 ***
	6 m	-7.48 0.0000 ***	10.05 0.0000 ***	1.31 0.0000 ***	2.42 0.0000 ***	0.81 0.0000 ***	-8.52 0.0000 ***	-8.48 0.0000 ***	-7.12 0.0000 ***	-8.16 0.0000 ***	-8.66 0.0000 ***	-8.92 0.0000 ***
Decile 8	1 m	0.76 0.0000 ***	2.09 0.0000 ***	0.91 0.0000 ***	1.03 0.0000 ***	0.77 0.0000 ***	-1.00 0.0000 ***	-1.01 0.0000 ***	-0.68 0.0000 ***	-0.93 0.0000 ***	-1.08 0.0000 ***	-1.10 0.0000 ***
	3 m	-2.76 0.0000 ***	4.23 0.0000 ***	1.13 0.0000 ***	1.48 0.0000 ***	0.56 0.0000 ***	-4.21 0.0000 ***	-4.28 0.0000 ***	-3.51 0.0000 ***	-4.13 0.0000 ***	-4.20 0.0000 ***	-4.23 0.0000 ***
	6 m	-7.74 0.0000 ***	8.61 0.0000 ***	1.18 0.0000 ***	2.08 0.0000 ***	0.43 0.0013 **	-8.66 0.0000 ***	-8.75 0.0000 ***	-7.11 0.0000 ***	-8.33 0.0000 ***	-8.64 0.0000 ***	-8.88 0.0000 ***
Decile 9	1 m	1.21 0.0000 ***	2.44 0.0000 ***	1.23 0.0000 ***	1.40 0.0000 ***	0.91 0.0000 ***	-0.82 0.0000 ***	-0.77 0.0000 ***	-0.61 0.0000 ***	-0.73 0.0000 ***	-1.01 0.0000 ***	-1.04 0.0000 ***
	3 m	-2.59 0.0000 ***	5.27 0.0000 ***	1.84 0.0000 ***	2.31 0.0000 ***	0.81 0.0000 ***	-3.93 0.0000 ***	-3.86 0.0000 ***	-3.45 0.0000 ***	-3.85 0.0000 ***	-4.10 0.0000 ***	-4.14 0.0000 ***
	6 m	-7.33 0.0000 ***	10.75 0.0000 ***	2.31 0.0000 ***	3.38 0.0000 ***	0.73 0.0000 ***	-8.43 0.0000 ***	-8.29 0.0000 ***	-7.05 0.0000 ***	-8.07 0.0000 ***	-8.59 0.0000 ***	-8.93 0.0000 ***
Decile 10 (lowest sum of positive deviations)	1 m	1.62 0.0000 ***	2.46 0.0000 ***	1.17 0.0000 ***	1.32 0.0000 ***	0.90 0.0000 ***	-0.73 0.0000 ***	-0.70 0.0000 ***	-0.52 0.0000 ***	-0.63 0.0000 ***	-0.87 0.0000 ***	-0.91 0.0000 ***
	3 m	-1.97 0.0000 ***	5.47 0.0000 ***	1.88 0.0000 ***	2.31 0.0000 ***	0.82 0.0000 ***	-3.56 0.0000 ***	-3.53 0.0000 ***	-3.22 0.0000 ***	-3.47 0.0000 ***	-3.70 0.0000 ***	-3.77 0.0000 ***
	6 m	-6.39 0.0000 ***	10.70 0.0000 ***	2.46 0.0000 ***	3.45 0.0000 ***	0.67 0.0000 ***	-7.50 0.0000 ***	-7.46 0.0000 ***	-6.60 0.0000 ***	-7.12 0.0000 ***	-7.61 0.0000 ***	-8.02 0.0000 ***

**Table 5.1-a**  
**Performance of all holdings when the funds are ranked based on their top 5 positive deviations**  
**(large caps blend funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. The deciles are based on the following procedure: all the funds are ranked in decreasing order using the sum of their top 5 positive deviations at the portfolio date; then, they are categorized into ten deciles. Decile 1 represents the funds with the highest sum in the top 5 positive deviations subset and Decile 10 represents the lowest sum. There are 104 observations per decile. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset		Market SPcustom top5 pos. dev. returns	All holdings returns									
			Gross returns	Excess returns			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
Decile 1 (highest sum of positive deviations)	1 m	0.19 0.5104	1.87 0.0000 ***	0.47 0.0001 ***	0.63 0.0000 ***	0.63 0.0000 ***	-0.45 0.0000 ***	-0.52 0.0000 ***	-0.52 0.0000 ***	-0.34 0.0018 ***	-0.56 0.0000 ***	-0.56 0.0000 ***
	3 m	-2.31 0.0000 ***	4.17 0.0000 ***	0.15 0.4375	0.71 0.0005 ***	0.71 0.0005 ***	-2.56 0.0000 ***	-2.64 0.0000 ***	-2.64 0.0000 ***	-2.37 0.0000 ***	-2.92 0.0000 ***	-2.93 0.0000 ***
	6 m	-4.86 0.0000 ***	9.55 0.0000 ***	-0.43 0.1318	0.88 0.0040 ***	0.88 0.0040 ***	-5.23 0.0000 ***	-5.50 0.0000 ***	-5.50 0.0000 ***	-4.78 0.0000 ***	-6.22 0.0000 ***	-6.25 0.0000 ***
Decile 2	1 m	0.28 0.3933	1.54 0.0000 ***	0.24 0.0344 **	0.45 0.0001 ***	0.45 0.0001 ***	-0.62 0.0000 ***	-0.63 0.0000 ***	-0.63 0.0000 ***	-0.53 0.0000 ***	-0.69 0.0000 ***	-0.70 0.0000 ***
	3 m	-2.45 0.0000 ***	3.74 0.0000 ***	-0.30 0.1216	0.31 0.1151	0.31 0.1151	-2.76 0.0000 ***	-2.82 0.0000 ***	-2.82 0.0000 ***	-2.63 0.0000 ***	-2.97 0.0000 ***	-3.07 0.0000 ***
	6 m	-5.08 0.0000 ***	8.91 0.0000 ***	-1.03 0.0001 ***	0.28 0.2631	0.28 0.2631	-5.45 0.0000 ***	-5.70 0.0000 ***	-5.70 0.0000 ***	-5.01 0.0000 ***	-6.24 0.0000 ***	-6.35 0.0000 ***
Decile 3	1 m	0.02 0.9539	1.52 0.0000 ***	0.25 0.0130 **	0.44 0.0000 ***	0.44 0.0000 ***	-0.58 0.0000 ***	-0.61 0.0000 ***	-0.61 0.0000 ***	-0.48 0.0000 ***	-0.57 0.0000 ***	-0.56 0.0000 ***
	3 m	-2.19 0.0000 ***	4.00 0.0000 ***	-0.17 0.2542	0.44 0.0016 ***	0.44 0.0016 ***	-2.60 0.0000 ***	-2.69 0.0000 ***	-2.69 0.0000 ***	-2.43 0.0000 ***	-2.72 0.0000 ***	-2.77 0.0000 ***
	6 m	-4.63 0.0000 ***	9.43 0.0000 ***	-0.56 0.0092 ***	0.60 0.0072 ***	0.60 0.0072 ***	-4.99 0.0000 ***	-5.43 0.0000 ***	-5.43 0.0000 ***	-4.56 0.0000 ***	-5.90 0.0000 ***	-5.97 0.0000 ***
Decile 4	1 m	0.02 0.9567	1.72 0.0000 ***	0.21 0.0127 **	0.36 0.0001 ***	0.36 0.0001 ***	-0.71 0.0000 ***	-0.80 0.0000 ***	-0.80 0.0000 ***	-0.59 0.0000 ***	-0.79 0.0000 ***	-0.78 0.0000 ***
	3 m	-2.29 0.0001 ***	3.81 0.0000 ***	-0.30 0.0492 **	0.27 0.0701 *	0.27 0.0701 *	-2.86 0.0000 ***	-2.98 0.0000 ***	-2.98 0.0000 ***	-2.68 0.0000 ***	-3.07 0.0000 ***	-3.13 0.0000 ***
	6 m	-4.61 0.0000 ***	8.13 0.0000 ***	-1.00 0.0001 ***	0.25 0.2784	0.25 0.2784	-5.54 0.0000 ***	-5.80 0.0000 ***	-5.80 0.0000 ***	-5.10 0.0000 ***	-6.27 0.0000 ***	-6.44 0.0000 ***
Decile 5	1 m	0.49 0.1008	1.73 0.0000 ***	0.31 0.0023 ***	0.48 0.0000 ***	0.48 0.0000 ***	-0.42 0.0007 ***	-0.48 0.0000 ***	-0.48 0.0000 ***	-0.34 0.0048 **	-0.61 0.0000 ***	-0.63 0.0000 ***
	3 m	-1.38 0.0084 ***	3.84 0.0000 ***	-0.19 0.2559	0.29 0.0746 *	0.29 0.0746 *	-2.30 0.0000 ***	-2.52 0.0000 ***	-2.52 0.0000 ***	-2.16 0.0000 ***	-2.79 0.0000 ***	-2.88 0.0000 ***
	6 m	-3.44 0.0000 ***	7.91 0.0000 ***	-0.80 0.0020 ***	0.17 0.4653	0.17 0.4653	-4.83 0.0000 ***	-5.32 0.0000 ***	-5.32 0.0000 ***	-4.42 0.0000 ***	-6.18 0.0000 ***	-6.29 0.0000 ***
Decile 6	1 m	0.33 0.2234	1.44 0.0000 ***	0.17 0.0981 *	0.45 0.0000 ***	0.45 0.0000 ***	-0.70 0.0000 ***	-0.62 0.0000 ***	-0.62 0.0000 ***	-0.58 0.0000 ***	-0.63 0.0000 ***	-0.63 0.0000 ***
	3 m	-1.94 0.0000 ***	3.48 0.0000 ***	-0.18 0.3204	0.39 0.0308 **	0.39 0.0308 **	-2.70 0.0000 ***	-2.76 0.0000 ***	-2.76 0.0000 ***	-2.56 0.0000 ***	-2.82 0.0000 ***	-2.86 0.0000 ***
	6 m	-4.42 0.0000 ***	8.14 0.0000 ***	-1.01 0.0000 ***	0.23 0.3191	0.23 0.3191	-5.34 0.0000 ***	-5.64 0.0000 ***	-5.64 0.0000 ***	-4.92 0.0000 ***	-6.20 0.0000 ***	-6.38 0.0000 ***
Decile 7	1 m	0.38 0.1836	1.63 0.0000 ***	0.31 0.0028 ***	0.55 0.0000 ***	0.55 0.0000 ***	-0.52 0.0000 ***	-0.48 0.0000 ***	-0.48 0.0000 ***	-0.39 0.0002 ***	-0.47 0.0000 ***	-0.45 0.0000 ***
	3 m	-2.08 0.0001 ***	3.40 0.0000 ***	-0.35 0.0230 **	0.23 0.0989 *	0.23 0.0989 *	-2.84 0.0000 ***	-2.90 0.0000 ***	-2.90 0.0000 ***	-2.66 0.0000 ***	-3.00 0.0000 ***	-2.99 0.0000 ***
	6 m	-3.63 0.0000 ***	8.38 0.0000 ***	-0.87 0.0012 ***	0.36 0.1453	0.36 0.1453	-5.33 0.0000 ***	-5.62 0.0000 ***	-5.62 0.0000 ***	-4.89 0.0000 ***	-6.10 0.0000 ***	-6.08 0.0000 ***
Decile 8	1 m	-0.08 0.7629	1.39 0.0000 ***	0.33 0.0031 ***	0.42 0.0002 ***	0.42 0.0002 ***	-0.55 0.0000 ***	-0.67 0.0000 ***	-0.67 0.0000 ***	-0.47 0.0000 ***	-0.73 0.0000 ***	-0.71 0.0000 ***
	3 m	-1.86 0.0005 ***	2.67 0.0000 ***	0.26 0.0562 **	0.50 0.0003 ***	0.50 0.0003 ***	-2.39 0.0000 ***	-2.67 0.0000 ***	-2.67 0.0000 ***	-2.29 0.0000 ***	-2.99 0.0000 ***	-3.04 0.0000 ***
	6 m	-4.36 0.0000 ***	5.86 0.0000 ***	-0.45 0.0638 *	0.31 0.1599	0.31 0.1599	-5.23 0.0000 ***	-5.73 0.0000 ***	-5.73 0.0000 ***	-4.88 0.0000 ***	-6.46 0.0000 ***	-6.56 0.0000 ***
Decile 9	1 m	-0.06 0.8422	1.33 0.0000 ***	0.18 0.0578 *	0.40 0.0002 ***	0.40 0.0002 ***	-0.72 0.0000 ***	-0.71 0.0000 ***	-0.71 0.0000 ***	-0.63 0.0000 ***	-0.73 0.0000 ***	-0.73 0.0000 ***
	3 m	-2.74 0.0000 ***	2.87 0.0000 ***	-0.22 0.1150	0.17 0.2600	0.17 0.2600	-2.87 0.0000 ***	-3.07 0.0000 ***	-3.07 0.0000 ***	-2.78 0.0000 ***	-3.27 0.0000 ***	-3.34 0.0000 ***
	6 m	-5.29 0.0000 ***	6.47 0.0000 ***	-0.88 0.0001 ***	-0.02 0.9129	-0.02 0.9129	-5.63 0.0000 ***	-6.12 0.0000 ***	-6.12 0.0000 ***	-5.28 0.0000 ***	-6.74 0.0000 ***	-6.93 0.0000 ***
Decile 10 (lowest sum of positive deviations)	1 m	0.49 0.0651 *	1.65 0.0000 ***	0.30 0.0006 ***	0.43 0.0000 ***	0.43 0.0000 ***	-0.47 0.0000 ***	-0.57 0.0000 ***	-0.57 0.0000 ***	-0.37 0.0005 ***	-0.64 0.0000 ***	-0.66 0.0000 ***
	3 m	-1.75 0.0005 ***	2.49 0.0000 ***	-0.08 0.6499	0.21 0.1894	0.21 0.1894	-2.42 0.0000 ***	-2.71 0.0000 ***	-2.71 0.0000 ***	-2.28 0.0000 ***	-2.98 0.0000 ***	-3.04 0.0000 ***
	6 m	-4.24 0.0000 ***	6.40 0.0000 ***	-1.10 0.0002 ***	-0.06 0.8172	-0.06 0.8172	-5.28 0.0000 ***	-5.65 0.0000 ***	-5.65 0.0000 ***	-4.85 0.0000 ***	-6.35 0.0000 ***	-6.41 0.0000 ***

**Table 5.1-b**  
**Performance of all holdings when the funds are ranked based on their top 5 positive deviations**  
**(mid caps blend funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. The deciles are based on the following procedure: all the funds are ranked in decreasing order using the sum of their top 5 positive deviations at the portfolio date; then, they are categorized into ten deciles. Decile 1 represents the funds with the highest sum in the top 5 positive deviations subset and Decile 10 represents the lowest sum. There are 27 observations per decile. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset		Market SPcustom top5 pos. dev. returns	Gross returns	Excess returns			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
Decile 1 (highest sum of positive deviations)	1 m	0.26 0.7040	2.11 0.0005 ***	0.28 0.4356	0.43 0.2921	0.54 0.0192 **	-1.54 0.0002 ***	-1.50 0.0009 ***	-0.68 0.0067 ***	-1.40 0.0006 ***	-1.78 0.0000 ***	-1.91 0.0000 ***
	3 m	-3.31 0.0055 ***	5.76 0.0001 ***	1.00 0.1740	1.60 0.0680 *	0.15 0.7571	-4.20 0.0000 ***	-4.07 0.0000 ***	-2.89 0.0000 ***	-3.96 0.0000 ***	-4.66 0.0000 ***	-4.91 0.0000 ***
	6 m	-6.19 0.0012 ***	12.87 0.0000 ***	2.38 0.0094 ***	3.79 0.0009 ***	0.52 0.3718	-7.26 0.0000 ***	-7.01 0.0000 ***	-5.07 0.0000 ***	-6.76 0.0000 ***	-8.37 0.0000 ***	-9.16 0.0000 ***
Decile 2	1 m	1.07 0.2985	1.58 0.0015 ***	0.60 0.1217	0.64 0.1457	0.76 0.0084 ***	-1.02 0.0141 **	-1.15 0.0156 **	-0.22 0.4629	-0.96 0.0198 **	-1.28 0.0039 ***	-1.24 0.0045 ***
	3 m	-0.16 0.9211	3.82 0.0003 ***	1.09 0.0323 **	1.31 0.0271 **	0.41 0.3012	-3.50 0.0000 ***	-3.71 0.0000 ***	-2.16 0.0003 ***	-3.36 0.0000 ***	-3.84 0.0000 ***	-3.71 0.0000 ***
	6 m	-3.64 0.1367	7.43 0.0002 ***	1.32 0.0514 *	1.99 0.0186 *	0.37 0.5100	-7.33 0.0000 ***	-7.60 0.0000 ***	-4.59 0.0000 ***	-6.91 0.0000 ***	-7.94 0.0000 ***	-8.13 0.0000 ***
Decile 3	1 m	1.47 0.0177 **	2.55 0.0000 ***	1.01 0.0002 ***	1.25 0.0001 ***	0.78 0.0027 ***	-0.53 0.0376 **	-0.47 0.1045	-0.10 0.6266	-0.45 0.0658 *	-0.66 0.0180 **	-0.70 0.0177 **
	3 m	-0.77 0.4860	7.30 0.0000 ***	2.24 0.0000 ***	3.01 0.0000 ***	0.73 0.0341 **	-2.20 0.0000 ***	-1.98 0.0007 ***	-1.59 0.0002 ***	-1.96 0.0001 ***	-2.82 0.0000 ***	-3.11 0.0000 ***
	6 m	-2.95 0.0296 **	14.11 0.0000 ***	3.21 0.0000 ***	4.52 0.0000 ***	1.23 0.0301 **	-5.24 0.0000 ***	-5.16 0.0000 ***	-3.20 0.0000 ***	-4.72 0.0000 ***	-6.61 0.0000 ***	-7.60 0.0000 ***
Decile 4	1 m	2.03 0.0007 ***	1.30 0.0055 ***	0.09 0.7443	0.12 0.7203	0.44 0.1176	-1.38 0.0002 ***	-1.51 0.0002 ***	-0.42 0.2076	-1.29 0.0004 ***	-1.67 0.0000 ***	-1.67 0.0000 ***
	3 m	0.54 0.5994	5.49 0.0000 ***	1.43 0.0042 ***	1.81 0.0022 **	0.63 0.1487	-3.21 0.0000 ***	-3.34 0.0000 ***	-1.86 0.0012 ***	-3.09 0.0000 ***	-3.64 0.0000 ***	-3.72 0.0000 ***
	6 m	-0.55 0.6923	10.83 0.0000 ***	2.74 0.0013 ***	3.36 0.0007 ***	2.17 0.0050 ***	-6.54 0.0000 ***	-6.95 0.0000 ***	-3.08 0.0020 ***	-6.18 0.0000 ***	-7.34 0.0000 ***	-7.65 0.0000 ***
Decile 5	1 m	0.67 0.2812	1.76 0.0005 ***	-0.17 0.5283	-0.20 0.5405	0.35 0.0984 *	-1.33 0.0002 ***	-1.56 0.0001 ***	-0.33 0.1409	-1.26 0.0004 ***	-1.50 0.0002 ***	-1.50 0.0002 ***
	3 m	-1.30 0.3332	6.16 0.0000 ***	0.92 0.0519 *	1.43 0.0184 **	0.19 0.6016	-3.00 0.0001 ***	-3.09 0.0001 ***	-1.92 0.0006 ***	-2.73 0.0002 ***	-3.59 0.0000 ***	-3.95 0.0000 ***
	6 m	-3.18 0.1307	10.88 0.0000 ***	1.67 0.0408 **	2.83 0.0059 ***	0.09 0.8757	-6.12 0.0000 ***	-6.22 0.0000 ***	-3.95 0.0000 ***	-5.60 0.0000 ***	-6.79 0.0000 ***	-7.45 0.0000 ***
Decile 6	1 m	1.62 0.0161 **	2.26 0.0004 ***	0.55 0.0950 *	0.72 0.0594 *	0.48 0.0996 *	-0.76 0.0479 **	-0.75 0.0653 *	-0.24 0.4770	-0.65 0.0781 *	-1.00 0.0064 ***	-1.10 0.0030 ***
	3 m	1.98 0.2846	4.85 0.0003 ***	0.97 0.0622 **	1.41 0.0294 **	0.16 0.6858	-3.44 0.0000 ***	-3.45 0.0000 ***	-2.23 0.0004 ***	-2.23 0.0000 ***	-4.02 0.0000 ***	-4.21 0.0000 ***
	6 m	0.19 0.9351	10.36 0.0000 ***	1.75 0.0175 **	2.67 0.0032 **	0.56 0.3074	-6.83 0.0000 ***	-6.98 0.0000 ***	-4.08 0.0000 ***	-6.39 0.0000 ***	-7.96 0.0000 ***	-8.51 0.0000 ***
Decile 7	1 m	2.24 0.0165 **	2.71 0.0001 ***	1.61 0.0001 ***	1.95 0.0000 ***	0.98 0.0017 ***	-0.07 0.8170	0.09 0.7820	-0.03 0.9093	0.06 0.8532	-0.23 0.4498	-0.31 0.3015
	3 m	1.21 0.4223	5.17 0.0001 ***	2.33 0.0000 ***	2.82 0.0000 ***	0.91 0.0134 **	-2.60 0.0001 ***	-2.55 0.0002 ***	-1.93 0.0004 ***	-2.44 0.0002 ***	-3.05 0.0000 ***	-3.04 0.0000 ***
	6 m	1.49 0.5728	11.61 0.0000 ***	3.47 0.0000 ***	4.54 0.0000 ***	1.87 0.0010 ***	-5.66 0.0000 ***	-5.72 0.0000 ***	-3.45 0.0002 ***	-5.16 0.0000 ***	-6.74 0.0000 ***	-7.31 0.0000 ***
Decile 8	1 m	1.93 0.0032 ***	2.75 0.0000 ***	0.82 0.0015 ***	0.97 0.0031 ***	0.94 0.0002 ***	-0.70 0.0048 ***	-0.72 0.0180 **	0.04 0.8535	-0.59 0.0167 **	-1.09 0.0003 ***	-1.22 0.0001 ***
	3 m	0.16 0.8886	5.68 0.0000 ***	1.88 0.0004 ***	2.31 0.0005 ***	1.02 0.0171 **	-2.55 0.0002 ***	-2.57 0.0008 ***	-1.38 0.0141 **	-2.41 0.0005 ***	-3.27 0.0000 ***	-3.36 0.0000 ***
	6 m	-1.89 0.3647	10.71 0.0000 ***	2.76 0.0009 ***	3.74 0.0004 ***	1.03 0.0636 *	-5.71 0.0000 ***	-5.77 0.0000 ***	-3.43 0.0005 ***	-5.34 0.0000 ***	-6.71 0.0000 ***	-7.21 0.0000 ***
Decile 9	1 m	1.12 0.0959 *	2.71 0.0000 ***	1.43 0.0000 ***	1.80 0.0000 ***	0.90 0.0002 ***	-0.19 0.4392	0.04 0.8865	-0.04 0.8345	-0.04 0.8511	-0.55 0.0126 **	-0.64 0.0043 ***
	3 m	-0.77 0.5813	7.24 0.0000 ***	3.13 0.0000 ***	3.98 0.0000 ***	0.92 0.0957 *	-1.60 0.0071 ***	-1.21 0.0755 *	-1.57 0.0008 ***	-1.44 0.0160 **	-2.29 0.0000 ***	-2.47 0.0000 ***
	6 m	-5.17 0.0219 **	14.18 0.0000 ***	3.84 0.0000 ***	5.53 0.0000 ***	0.82 0.2400	-4.96 0.0000 ***	-4.44 0.0001 ***	-3.77 0.0000 ***	-4.41 0.0000 ***	-6.13 0.0000 ***	-7.12 0.0000 ***
Decile 10 (lowest sum of positive deviations)	1 m	0.09 0.9031	1.27 0.0145 **	0.71 0.0450 **	0.77 0.0570 *	0.68 0.0189 **	-0.93 0.0054 ***	-0.96 0.0091 ***	-0.38 0.1773	-0.86 0.0117 **	-1.11 0.0008 ***	-0.97 0.0019 ***
	3 m	-0.28 0.8299	5.40 0.0000 ***	1.74 0.0008 ***	2.14 0.0005 ***	0.55 0.1703	-2.78 0.0000 ***	-2.90 0.0000 ***	-1.97 0.0003 ***	-2.70 0.0000 ***	-3.15 0.0000 ***	-3.31 0.0000 ***
	6 m	-1.40 0.5017	9.04 0.0000 ***	1.51 0.0301 **	2.18 0.0088 ***	0.66 0.2921	-7.16 0.0000 ***	-7.54 0.0000 ***	-4.38 0.0000 ***	-6.75 0.0000 ***	-7.94 0.0000 ***	-8.50 0.0000 ***

**Table 5.1-c**  
**Performance of all holdings when the funds are ranked based on their top 5 positive deviations**  
**(small caps blend funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. The deciles are based on the following procedure: all the funds are ranked in decreasing order using the sum of their top 5 positive deviations at the portfolio date; then, they are categorized into ten deciles. Decile 1 represents the funds with the highest sum in the top 5 positive deviations subset and Decile 10 represents the lowest sum. There are 39 observations per decile. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset		Market SPcustom top5 pos. dev. returns	All holdings returns									
			Gross returns	Excess returns			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama- French model	Carhart model
Decile 1 (highest sum of positive deviations)	1 m	2.67 0.0221 **	3.36 0.0000 ***	1.66 0.0004 ***	1.81 0.0003 ***	0.89 0.0367 **	-0.55 0.2084	-0.49 0.2952	-0.42 0.2918	-0.44 0.3180	-0.70 0.0452 **	-0.88 0.0110 **
	3 m	-0.19 0.8886	6.98 0.0000 ***	3.25 0.0002 ***	3.56 0.0003 ***	1.42 0.0270 **	-3.09 0.0001 ***	-3.05 0.0008 ***	-2.63 0.0001 ***	-2.98 0.0003 ***	-3.06 0.0000 ***	-3.08 0.0000 ***
	6 m	-5.04 0.0052 ***	12.04 0.0000 ***	4.83 0.0001 ***	5.70 0.0001 ***	0.93 0.2909	-7.29 0.0000 ***	-7.11 0.0000 ***	-6.52 0.0000 ***	-6.90 0.0000 ***	-6.80 0.0000 ***	-7.18 0.0000 ***
Decile 2	1 m	1.19 0.1592	2.91 0.0000 ***	1.51 0.0006 ***	1.74 0.0004 ***	0.78 0.0162 **	-0.62 0.1323	-0.45 0.3143	-0.64 0.0310 **	-0.51 0.2164	-0.95 0.0039 ***	-0.99 0.0014 ***
	3 m	-1.88 0.0773 *	8.16 0.0000 ***	3.60 0.0000 ***	4.27 0.0000 ***	1.03 0.0639 *	-3.02 0.0000 ***	-2.57 0.0013 ***	-3.35 0.0000 ***	-2.89 0.0001 ***	-3.77 0.0000 ***	-3.84 0.0000 ***
	6 m	-5.50 0.0026 ***	13.87 0.0000 ***	4.35 0.0001 ***	5.47 0.0000 ***	0.28 0.6787	-7.69 0.0000 ***	-7.16 0.0000 ***	-7.34 0.0000 ***	-7.28 0.0000 ***	-8.11 0.0000 ***	-8.78 0.0000 ***
Decile 3	1 m	2.27 0.0049 ***	2.84 0.0000 ***	1.66 0.0000 ***	1.86 0.0000 ***	0.86 0.0008 ***	-0.27 0.2735	-0.15 0.5681	-0.31 0.1245	-0.15 0.5626	-0.49 0.0168 **	-0.64 0.0019 ***
	3 m	-0.73 0.5316	6.35 0.0000 ***	3.37 0.0000 ***	3.89 0.0000 ***	0.69 0.0920 *	-2.54 0.0000 ***	-2.29 0.0009 ***	-2.93 0.0000 ***	-2.38 0.0001 ***	-2.72 0.0000 ***	-2.75 0.0000 ***
	6 m	-4.78 0.0051 ***	12.89 0.0000 ***	5.35 0.0000 ***	6.44 0.0000 ***	0.43 0.5114	-5.86 0.0000 ***	-5.44 0.0000 ***	-6.11 0.0000 ***	-5.41 0.0000 ***	-5.77 0.0000 ***	-6.38 0.0000 ***
Decile 4	1 m	3.62 0.0002 ***	3.71 0.0000 ***	2.11 0.0000 ***	2.30 0.0000 ***	1.25 0.0000 ***	-0.04 0.9109	0.09 0.8187	-0.14 0.5300	0.09 0.8051	-0.40 0.1280	-0.48 0.0538 *
	3 m	2.25 0.1570	7.26 0.0000 ***	3.35 0.0000 ***	3.87 0.0000 ***	1.03 0.0482 **	-2.55 0.0005 ***	-2.32 0.0046 ***	-2.60 0.0000 ***	-2.40 0.0012 ***	-2.63 0.0000 ***	-2.64 0.0000 ***
	6 m	-1.96 0.3935	13.34 0.0000 ***	4.71 0.0000 ***	5.83 0.0000 ***	0.35 0.6302	-6.30 0.0000 ***	-5.86 0.0001 ***	-6.08 0.0000 ***	-5.86 0.0000 ***	-6.17 0.0000 ***	-6.80 0.0000 ***
Decile 5	1 m	1.72 0.1528	2.19 0.0000 ***	1.31 0.0025 ***	1.46 0.0025 ***	0.99 0.0045 ***	-0.83 0.0182 **	-0.75 0.0566 *	-0.52 0.0528 *	-0.73 0.0429 **	-0.88 0.0008 ***	-0.86 0.0011 ***
	3 m	-3.28 0.0962 *	6.06 0.0000 ***	3.04 0.0009 ***	3.49 0.0007 ***	0.73 0.2377	-2.94 0.0002 ***	-2.80 0.0019 ***	-3.04 0.0000 ***	-2.92 0.0003 ***	-3.06 0.0000 ***	-3.02 0.0000 ***
	6 m	-6.92 0.0116 **	11.38 0.0000 ***	4.56 0.0002 ***	5.38 0.0002 ***	0.86 0.3073	-7.21 0.0000 ***	-7.05 0.0000 ***	-6.48 0.0000 ***	-6.89 0.0000 ***	-6.61 0.0000 ***	-6.86 0.0000 ***
Decile 6	1 m	0.88 0.1240	2.83 0.0000 ***	1.44 0.0003 ***	1.54 0.0007 ***	0.57 0.0243 **	-0.59 0.1134	-0.59 0.1682	-0.59 0.0021 ***	-0.48 0.1935	-0.81 0.0062 ***	-0.98 0.0009 ***
	3 m	-1.45 0.2094	5.13 0.0000 ***	2.17 0.0002 ***	2.36 0.0004 ***	0.67 0.0898 *	-3.70 0.0000 ***	-3.78 0.0000 ***	-2.94 0.0000 ***	-2.94 0.0000 ***	-3.12 0.0000 ***	-3.13 0.0000 ***
	6 m	-3.09 0.0710 *	11.71 0.0000 ***	4.38 0.0000 ***	5.25 0.0000 ***	0.36 0.5695	-6.66 0.0000 ***	-6.53 0.0000 ***	-5.86 0.0000 ***	-6.21 0.0000 ***	-5.83 0.0000 ***	-6.48 0.0000 ***
Decile 7	1 m	2.93 0.0018 ***	3.28 0.0000 ***	2.19 0.0000 ***	2.33 0.0000 ***	1.53 0.0000 ***	-0.01 0.9690	0.07 0.8321	0.05 0.8055	0.08 0.7958	-0.22 0.3035	-0.22 0.3145
	3 m	0.28 0.8282	6.55 0.0000 ***	3.30 0.0000 ***	3.69 0.0000 ***	1.22 0.0115 **	-2.62 0.0001 ***	-2.47 0.0013 ***	-2.47 0.0000 ***	-2.48 0.0003 ***	-2.64 0.0000 ***	-2.67 0.0000 ***
	6 m	-3.92 0.0791 *	12.69 0.0000 ***	4.72 0.0000 ***	5.68 0.0000 ***	0.71 0.3147	-6.33 0.0000 ***	-5.96 0.0000 ***	-5.89 0.0000 ***	-5.89 0.0000 ***	-5.96 0.0000 ***	-6.59 0.0000 ***
Decile 8	1 m	4.07 0.0000 ***	2.95 0.0000 ***	1.52 0.0002 ***	1.61 0.0004 ***	1.50 0.0000 ***	-0.79 0.0277 **	-0.77 0.0593 *	-0.03 0.8818	-0.70 0.0540 *	-0.52 0.0582 *	-0.51 0.0355 **
	3 m	1.11 0.3363	8.37 0.0000 ***	3.15 0.0000 ***	3.69 0.0000 ***	1.28 0.0090 **	-3.37 0.0000 ***	-3.09 0.0000 ***	-2.93 0.0000 ***	-3.18 0.0000 ***	-3.29 0.0000 ***	-3.63 0.0000 ***
	6 m	-3.51 0.0442 **	13.13 0.0000 ***	3.88 0.0001 ***	4.85 0.0001 ***	0.40 0.5787	-8.07 0.0000 ***	-7.75 0.0000 ***	-6.92 0.0000 ***	-7.66 0.0000 ***	-7.35 0.0000 ***	-7.90 0.0000 ***
Decile 9	1 m	3.08 0.0001 ***	3.19 0.0000 ***	1.86 0.0001 ***	2.02 0.0001 ***	1.08 0.0006 ***	-0.34 0.3942	-0.24 0.5794	-0.31 0.1837	-0.23 0.5573	-0.61 0.0422 **	-0.75 0.0102 **
	3 m	-0.43 0.7305	6.82 0.0000 ***	3.58 0.0000 ***	4.05 0.0000 ***	1.29 0.0216 **	-3.05 0.0000 ***	-2.77 0.0006 ***	-3.18 0.0000 ***	-2.88 0.0000 ***	-3.37 0.0000 ***	-3.43 0.0000 ***
	6 m	-5.46 0.0028 ***	14.51 0.0000 ***	5.60 0.0000 ***	6.82 0.0000 ***	0.97 0.2632	-6.86 0.0000 ***	-6.28 0.0000 ***	-6.73 0.0000 ***	-6.38 0.0000 ***	-6.87 0.0000 ***	-7.79 0.0000 ***
Decile 10 (lowest sum of positive deviations)	1 m	2.55 0.0036 ***	3.58 0.0000 ***	2.13 0.0000 ***	2.38 0.0000 ***	0.74 0.0049 ***	-0.10 0.6804	0.09 0.7247	-0.67 0.0046 ***	0.05 0.8462	-0.50 0.0238 **	-0.69 0.0009 ***
	3 m	-1.98 0.0528 *	5.36 0.0000 ***	2.74 0.0000 ***	3.18 0.0001 ***	0.36 0.4106	-3.62 0.0000 ***	-3.43 0.0000 ***	-3.69 0.0000 ***	-3.41 0.0000 ***	-3.39 0.0000 ***	-3.37 0.0000 ***
	6 m	-5.43 0.0010 ***	14.70 0.0000 ***	6.12 0.0000 ***	7.56 0.0000 ***	0.42 0.4784	-6.40 0.0000 ***	-5.63 0.0000 ***	-7.00 0.0000 ***	-5.83 0.0000 ***	-6.29 0.0000 ***	-7.19 0.0000 ***



**Table 5.1-d**  
**Performance of all holdings when the funds are ranked based on their top 5 positive deviations**  
**(large caps growth funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. The deciles are based on the following procedure: all the funds are ranked in decreasing order using the sum of their top 5 positive deviations at the portfolio date; then, they are categorized into ten deciles. Decile 1 represents the funds with the highest sum in the top 5 positive deviations subset and Decile 10 represents the lowest sum. There are 187 observations per decile. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset		Market SPcustom top5 pos. dev. returns	All holdings returns									
			Gross returns	Excess returns			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model
Decile 1 (highest sum of positive deviations)	1 m	-0.60 0.0080 ***	1.57 0.0000 ***	0.18 0.0537 *	0.39 0.0002 ***	0.51 0.0000 ***	-1.52 0.0000 ***	-1.48 0.0000 ***	-1.32 0.0000 ***	-1.40 0.0000 ***	-1.42 0.0000 ***	-1.34 0.0000 ***
	3 m	-4.37 0.0000 ***	3.61 0.0000 ***	-0.33 0.1204	0.22 0.3386	0.97 0.0000 ***	-5.11 0.0000 ***	-5.08 0.0000 ***	-4.35 0.0000 ***	-5.04 0.0000 ***	-4.93 0.0000 ***	-4.83 0.0000 ***
	6 m	-8.46 0.0000 ***	7.32 0.0000 ***	-1.59 0.0000 ***	-0.49 0.1327	1.52 0.0000 ***	-10.35 0.0000 ***	-10.45 0.0000 ***	-8.54 0.0000 ***	-10.09 0.0000 ***	-10.27 0.0000 ***	-9.97 0.0000 ***
Decile 2	1 m	-0.57 0.0231 **	1.50 0.0000 ***	0.31 0.0024 ***	0.52 0.0000 ***	0.54 0.0000 ***	-1.34 0.0000 ***	-1.30 0.0000 ***	-1.27 0.0000 ***	-1.27 0.0000 ***	-1.25 0.0000 ***	-1.25 0.0000 ***
	3 m	-4.66 0.0000 ***	3.53 0.0000 ***	-0.17 0.4255	0.39 0.0802 *	1.02 0.0000 ***	-4.90 0.0000 ***	-4.86 0.0000 ***	-4.29 0.0000 ***	-4.84 0.0000 ***	-4.70 0.0000 ***	-4.67 0.0000 ***
	6 m	-8.97 0.0000 ***	7.26 0.0000 ***	-1.94 0.0000 ***	-0.63 0.0384 **	1.45 0.0000 ***	-10.52 0.0000 ***	-10.47 0.0000 ***	-8.54 0.0000 ***	-10.19 0.0000 ***	-10.27 0.0000 ***	-9.93 0.0000 ***
Decile 3	1 m	-0.54 0.0318 **	1.56 0.0000 ***	0.26 0.0370	0.44 0.0011 **	0.49 0.0004 ***	-1.49 0.0000 ***	-1.48 0.0000 ***	-1.41 0.0000 ***	-1.40 0.0000 ***	-1.33 0.0000 ***	-1.27 0.0000 ***
	3 m	-4.57 0.0000 ***	3.14 0.0000 ***	-0.48 0.0511 *	0.02 0.9278	0.77 0.0011 **	-5.34 0.0000 ***	-5.37 0.0000 ***	-4.71 0.0000 ***	-5.26 0.0000 ***	-5.01 0.0000 ***	-5.00 0.0000 ***
	6 m	-8.72 0.0000 ***	6.75 0.0000 ***	-2.00 0.0000 ***	-0.83 0.0091 **	1.27 0.0000 ***	-10.89 0.0000 ***	-10.99 0.0000 ***	-9.09 0.0000 ***	-10.60 0.0000 ***	-10.46 0.0000 ***	-10.20 0.0000 ***
Decile 4	1 m	-0.32 0.2136	1.28 0.0000 ***	0.35 0.0016 ***	0.53 0.0000 ***	0.60 0.0000 ***	-1.42 0.0000 ***	-1.38 0.0000 ***	-1.35 0.0000 ***	-1.35 0.0000 ***	-1.29 0.0000 ***	-1.29 0.0000 ***
	3 m	-4.42 0.0000 ***	2.63 0.0000 ***	-0.34 0.1067	0.07 0.7432	0.69 0.0006 **	-4.94 0.0000 ***	-5.07 0.0000 ***	-4.61 0.0000 ***	-4.94 0.0000 ***	-4.69 0.0000 ***	-4.86 0.0000 ***
	6 m	-9.14 0.0000 ***	5.47 0.0000 ***	-1.96 0.0000 ***	-1.03 0.0001 **	1.10 0.0000 ***	-10.65 0.0000 ***	-10.87 0.0000 ***	-9.11 0.0000 ***	-10.42 0.0000 ***	-10.39 0.0000 ***	-10.25 0.0000 ***
Decile 5	1 m	0.02 0.9391	1.94 0.0000 ***	0.47 0.0000 ***	0.66 0.0000 ***	0.80 0.0000 ***	-1.25 0.0000 ***	-1.22 0.0000 ***	-1.05 0.0000 ***	-1.16 0.0000 ***	-1.24 0.0000 ***	-1.16 0.0000 ***
	3 m	-4.25 0.0000 ***	3.54 0.0000 ***	-0.31 0.1684	0.14 0.5791	0.95 0.0000 ***	-5.12 0.0000 ***	-5.22 0.0000 ***	-4.48 0.0000 ***	-5.07 0.0000 ***	-4.94 0.0000 ***	-4.90 0.0000 ***
	6 m	-8.99 0.0000 ***	6.64 0.0000 ***	-1.77 0.0000 ***	-0.73 0.0287 **	1.41 0.0000 ***	-10.90 0.0000 ***	-11.06 0.0000 ***	-9.12 0.0000 ***	-10.66 0.0000 ***	-10.60 0.0000 ***	-10.27 0.0000 ***
Decile 6	1 m	-0.56 0.0149 **	1.58 0.0000 ***	0.26 0.0119 **	0.39 0.0004 **	0.46 0.0001 **	-1.28 0.0000 ***	-1.33 0.0000 ***	-1.25 0.0000 ***	-1.22 0.0000 ***	-1.25 0.0000 ***	-1.26 0.0000 ***
	3 m	-3.85 0.0000 ***	4.09 0.0000 ***	0.00 0.9996	0.51 0.0321 **	1.20 0.0000 ***	-4.51 0.0000 ***	-4.56 0.0000 ***	-3.90 0.0000 ***	-4.46 0.0000 ***	-4.48 0.0000 ***	-4.42 0.0000 ***
	6 m	-8.34 0.0000 ***	7.21 0.0000 ***	-1.41 0.0000 ***	-0.35 0.2961	1.65 0.0000 ***	-9.83 0.0000 ***	-10.02 0.0000 ***	-8.17 0.0000 ***	-9.56 0.0000 ***	-9.82 0.0000 ***	-9.56 0.0000 ***
Decile 7	1 m	-0.43 0.1020	1.71 0.0000 ***	0.31 0.0134 **	0.47 0.0005 ***	0.59 0.0000 ***	-1.37 0.0000 ***	-1.40 0.0000 ***	-1.23 0.0000 ***	-1.31 0.0000 ***	-1.29 0.0000 ***	-1.25 0.0000 ***
	3 m	-4.68 0.0000 ***	3.54 0.0000 ***	-0.26 0.2424	0.21 0.3781	0.93 0.0000 ***	-4.97 0.0000 ***	-5.05 0.0000 ***	-4.38 0.0000 ***	-4.91 0.0000 ***	-4.91 0.0000 ***	-4.84 0.0000 ***
	6 m	-8.93 0.0000 ***	6.69 0.0000 ***	-1.99 0.0000 ***	-0.92 0.0013 **	1.19 0.0000 ***	-10.41 0.0000 ***	-10.61 0.0000 ***	-8.72 0.0000 ***	-10.13 0.0000 ***	-10.34 0.0000 ***	-10.00 0.0000 ***
Decile 8	1 m	-0.36 0.1444	1.25 0.0000 ***	0.37 0.0078 ***	0.51 0.0004 **	0.56 0.0002 **	-1.21 0.0000 ***	-1.20 0.0000 ***	-1.22 0.0000 ***	-1.13 0.0000 ***	-1.16 0.0000 ***	-1.15 0.0000 ***
	3 m	-3.81 0.0000 ***	2.22 0.0000 ***	-0.47 0.0207 **	-0.16 0.4797	0.55 0.0046 **	-4.80 0.0000 ***	-4.99 0.0000 ***	-4.50 0.0000 ***	-4.76 0.0000 ***	-4.77 0.0000 ***	-4.85 0.0000 ***
	6 m	-7.72 0.0000 ***	4.75 0.0000 ***	-1.98 0.0000 ***	-1.15 0.0000 ***	1.06 0.0000 ***	-10.06 0.0000 ***	-10.36 0.0000 ***	-8.71 0.0000 ***	-9.79 0.0000 ***	-10.13 0.0000 ***	-10.02 0.0000 ***
Decile 9	1 m	-0.33 0.2242	1.54 0.0000 ***	0.27 0.0162 **	0.43 0.0004 **	0.56 0.0000 ***	-1.28 0.0000 ***	-1.30 0.0000 ***	-1.15 0.0000 ***	-1.21 0.0000 ***	-1.23 0.0000 ***	-1.20 0.0000 ***
	3 m	-3.89 0.0000 ***	2.80 0.0000 ***	-0.42 0.0456 **	0.00 0.9990	0.75 0.0002 **	-4.78 0.0000 ***	-4.91 0.0000 ***	-4.33 0.0000 ***	-4.73 0.0000 ***	-4.69 0.0000 ***	-4.75 0.0000 ***
	6 m	-8.83 0.0000 ***	5.87 0.0000 ***	-2.10 0.0000 ***	-1.13 0.0000 ***	1.03 0.0001 **	-10.25 0.0000 ***	-10.53 0.0000 ***	-8.68 0.0000 ***	-9.98 0.0000 ***	-10.17 0.0000 ***	-9.99 0.0000 ***
Decile 10 (lowest sum of positive deviations)	1 m	-0.61 0.0132 **	1.55 0.0000 ***	0.14 0.1523	0.26 0.0230 **	0.38 0.0011 **	-1.54 0.0000 ***	-1.62 0.0000 ***	-1.45 0.0000 ***	-1.46 0.0000 ***	-1.49 0.0000 ***	-1.43 0.0000 ***
	3 m	-4.02 0.0000 ***	3.21 0.0000 ***	-0.49 0.0312 **	-0.07 0.7683	0.81 0.0002 **	-5.18 0.0000 ***	-5.35 0.0000 ***	-4.55 0.0000 ***	-5.08 0.0000 ***	-5.11 0.0000 ***	-5.05 0.0000 ***
	6 m	-7.88 0.0000 ***	6.97 0.0000 ***	-1.61 0.0000 ***	-0.62 0.0324 **	1.65 0.0000 ***	-10.32 0.0000 ***	-10.60 0.0000 ***	-8.57 0.0000 ***	-10.04 0.0000 ***	-10.36 0.0000 ***	-10.14 0.0000 ***

**Table 5.1-e**  
**Performance of all holdings when the funds are ranked based on their top 5 positive deviations**  
**(mid caps growth funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. The deciles are based on the following procedure: all the funds are ranked in decreasing order using the sum of their top 5 positive deviations at the portfolio date; then, they are categorized into ten deciles. Decile 1 represents the funds with the highest sum in the top 5 positive deviations subset and Decile 10 represents the lowest sum. There are 87 observations per decile. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset		All holdings returns											
		Market SPcustom top5 pos. dev. returns	Gross returns	Excess returns			Abnormal performance						
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model	
Decile 1 (highest sum of positive deviations)	1 m	0.79 0.00491 **	2.17 0.0000 ***	1.00 0.0001 ***	1.19 0.0000 ***	1.25 0.0000 ***	-1.91 0.0000 ***	-1.78 0.0000 ***	-0.76 0.0004 ***	-1.79 0.0000 ***	-1.94 0.0000 ***	-1.93 0.0000 ***	
	3 m	-3.46 0.0000 ***	5.47 0.0000 ***	1.54 0.0023 ***	2.13 0.0002 ***	1.10 0.0024 ***	-6.76 0.0000 ***	-6.54 0.0000 ***	-4.09 0.0000 ***	-6.77 0.0000 ***	-6.74 0.0000 ***	-6.73 0.0000 ***	
	6 m	-7.84 0.0000 ***	10.19 0.0000 ***	0.98 0.1004	2.16 0.0022 ***	1.91 0.0002 ***	-14.62 0.0000 ***	-14.27 0.0000 ***	-8.06 0.0000 ***	-14.36 0.0000 ***	-14.00 0.0000 ***	-13.90 0.0000 ***	
Decile 2	1 m	1.95 0.0002 ***	2.48 0.0000 ***	0.99 0.0018 ***	1.11 0.0016 ***	1.56 0.0000 ***	-2.20 0.0000 ***	-2.18 0.0000 ***	-0.45 0.0307 **	-2.10 0.0000 ***	-2.10 0.0000 ***	-2.14 0.0000 ***	
	3 m	-1.94 0.0238 **	5.53 0.0000 ***	1.20 0.0283 **	1.66 0.0069 **	1.75 0.0000 ***	-7.46 0.0000 ***	-7.28 0.0000 ***	-3.81 0.0000 ***	-7.33 0.0000 ***	-7.05 0.0000 ***	-7.00 0.0000 ***	
	6 m	-5.95 0.0000 ***	10.81 0.0000 ***	0.97 0.1110	2.09 0.0024 ***	2.65 0.0000 ***	-14.77 0.0000 ***	-14.38 0.0000 ***	-7.97 0.0000 ***	-14.45 0.0000 ***	-14.12 0.0000 ***	-14.28 0.0000 ***	
Decile 3	1 m	1.78 0.0008 ***	2.37 0.0000 ***	0.88 0.0014 ***	1.08 0.0004 ***	1.03 0.0000 ***	-1.96 0.0000 ***	-1.87 0.0000 ***	-0.68 0.0005 ***	-1.86 0.0000 ***	-1.97 0.0000 ***	-2.02 0.0000 ***	
	3 m	-1.84 0.0314 **	5.65 0.0000 ***	1.56 0.0003 ***	2.12 0.0000 ***	1.20 0.0001 ***	-6.60 0.0000 ***	-6.37 0.0000 ***	-3.91 0.0000 ***	-6.56 0.0000 ***	-6.66 0.0000 ***	-6.57 0.0000 ***	
	6 m	-6.30 0.0000 ***	10.16 0.0000 ***	0.80 0.1584	1.98 0.0031 ***	1.69 0.0002 ***	-13.72 0.0000 ***	-13.41 0.0000 ***	-7.68 0.0000 ***	-13.44 0.0000 ***	-13.44 0.0000 ***	-13.59 0.0000 ***	
Decile 4	1 m	2.17 0.0001 ***	2.50 0.0000 ***	1.36 0.0000 ***	1.54 0.0000 ***	1.35 0.0000 ***	-1.45 0.0000 ***	-1.37 0.0000 ***	-0.54 0.0141 **	-1.43 0.0000 ***	-1.61 0.0000 ***	-1.65 0.0000 ***	
	3 m	-1.83 0.1057	5.08 0.0000 ***	1.75 0.0005 ***	2.26 0.0001 ***	1.19 0.0010 ***	-6.30 0.0000 ***	-6.08 0.0000 ***	-4.01 0.0000 ***	-6.31 0.0000 ***	-6.41 0.0000 ***	-6.36 0.0000 ***	
	6 m	-6.38 0.0001 ***	9.69 0.0000 ***	1.30 0.0359 **	2.40 0.0009 ***	1.89 0.0001 ***	-13.69 0.0000 ***	-13.31 0.0000 ***	-7.98 0.0000 ***	-13.44 0.0000 ***	-13.41 0.0000 ***	-13.51 0.0000 ***	
Decile 5	1 m	1.44 0.0008 ***	2.50 0.0000 ***	1.46 0.0000 ***	1.66 0.0000 ***	1.58 0.0000 ***	-1.45 0.0000 ***	-1.31 0.0000 ***	-0.53 0.0100 ***	-1.34 0.0000 ***	-1.55 0.0000 ***	-1.55 0.0000 ***	
	3 m	-2.14 0.0152 **	4.34 0.0000 ***	1.80 0.0004 ***	2.18 0.0001 ***	1.68 0.0000 ***	-6.35 0.0000 ***	-6.27 0.0000 ***	-4.11 0.0000 ***	-6.33 0.0000 ***	-6.20 0.0000 ***	-6.31 0.0000 ***	
	6 m	-6.56 0.0000 ***	9.86 0.0000 ***	2.32 0.0005 ***	3.39 0.0000 ***	3.20 0.0000 ***	-13.30 0.0000 ***	-12.93 0.0000 ***	-7.84 0.0000 ***	-13.01 0.0000 ***	-12.86 0.0000 ***	-12.92 0.0000 ***	
Decile 6	1 m	1.72 0.0019 ***	2.01 0.0000 ***	1.10 0.0081 ***	1.24 0.0049 ***	1.30 0.0002 ***	-1.75 0.0001 ***	-1.73 0.0002 ***	-0.62 0.0432 **	-1.71 0.0001 ***	-1.71 0.0000 ***	-1.81 0.0000 ***	
	3 m	-2.44 0.0067 ***	5.36 0.0000 ***	2.10 0.0000 ***	2.57 0.0000 ***	1.46 0.0000 ***	-6.49 0.0000 ***	-6.35 0.0000 ***	-4.16 0.0000 ***	-6.59 0.0000 ***	-6.40 0.0000 ***	-6.35 0.0000 ***	
	6 m	-7.89 0.0000 ***	8.08 0.0000 ***	0.28 0.6321	1.26 0.0700 *	1.06 0.0285 **	-15.05 0.0000 ***	-14.90 0.0000 ***	-9.03 0.0000 ***	-14.90 0.0000 ***	-14.21 0.0000 ***	-14.24 0.0000 ***	
Decile 7	1 m	2.09 0.0001 ***	2.57 0.0000 ***	1.20 0.0000 ***	1.32 0.0000 ***	1.44 0.0000 ***	-1.78 0.0000 ***	-1.74 0.0000 ***	-0.50 0.0042 ***	-1.74 0.0000 ***	-1.82 0.0000 ***	-1.80 0.0000 ***	
	3 m	-1.86 0.0437 **	3.97 0.0000 ***	0.84 0.0703 *	1.15 0.0275 **	1.11 0.0017 ***	-6.96 0.0000 ***	-7.03 0.0000 ***	-4.00 0.0000 ***	-6.97 0.0000 ***	-6.58 0.0000 ***	-6.68 0.0000 ***	
	6 m	-5.01 0.0000 ***	8.34 0.0000 ***	0.83 0.1163	1.73 0.0065 ***	2.13 0.0001 ***	-13.80 0.0000 ***	-13.70 0.0000 ***	-7.74 0.0000 ***	-13.58 0.0000 ***	-13.06 0.0000 ***	-13.29 0.0000 ***	
Decile 8	1 m	1.24 0.0015 ***	2.01 0.0000 ***	0.93 0.0004 ***	1.01 0.0006 ***	1.09 0.0000 ***	-1.95 0.0000 ***	-1.98 0.0000 ***	-0.77 0.0000 ***	-1.96 0.0000 ***	-1.91 0.0000 ***	-1.91 0.0000 ***	
	3 m	-2.48 0.0025 ***	5.45 0.0000 ***	1.63 0.0002 ***	2.11 0.0000 ***	1.29 0.0000 ***	-6.60 0.0000 ***	-6.45 0.0000 ***	-4.00 0.0000 ***	-6.61 0.0000 ***	-6.46 0.0000 ***	-6.53 0.0000 ***	
	6 m	-8.02 0.0000 ***	9.49 0.0000 ***	1.20 0.0386 **	2.22 0.0015 ***	1.92 0.0001 ***	-13.80 0.0000 ***	-13.53 0.0000 ***	-8.04 0.0000 ***	-13.59 0.0000 ***	-13.19 0.0000 ***	-13.32 0.0000 ***	
Decile 9	1 m	1.46 0.0020 ***	2.63 0.0000 ***	1.31 0.0002 ***	1.48 0.0001 ***	1.37 0.0000 ***	-1.55 0.0000 ***	-1.46 0.0001 ***	-0.51 0.0234 **	-1.49 0.0000 ***	-1.66 0.0000 ***	-1.59 0.0000 ***	
	3 m	-2.81 0.0022 ***	3.86 0.0000 ***	0.76 0.1634	1.11 0.0661 *	0.83 0.0343 **	-6.67 0.0000 ***	-6.73 0.0000 ***	-3.97 0.0000 ***	-6.69 0.0000 ***	-6.33 0.0000 ***	-6.45 0.0000 ***	
	6 m	-7.18 0.0000 ***	8.12 0.0000 ***	0.57 0.3125	1.52 0.0200 **	1.72 0.0011 ***	-13.72 0.0000 ***	-13.60 0.0000 ***	-7.79 0.0000 ***	-13.48 0.0000 ***	-12.92 0.0000 ***	-13.02 0.0000 ***	
Decile 10 (lowest sum of positive deviations)	1 m	2.66 0.0001 ***	2.88 0.0000 ***	1.37 0.0001 ***	1.50 0.0000 ***	1.80 0.0000 ***	-1.68 0.0000 ***	-1.62 0.0000 ***	-0.29 0.2698	-1.61 0.0000 ***	-1.67 0.0000 ***	-1.62 0.0000 ***	
	3 m	-1.36 0.0969 *	4.68 0.0000 ***	1.17 0.0205 **	1.55 0.0051 **	1.42 0.0012 ***	-6.73 0.0000 ***	-6.74 0.0000 ***	-3.79 0.0000 ***	-6.71 0.0000 ***	-6.23 0.0000 ***	-6.34 0.0000 ***	
	6 m	-5.40 0.0000 ***	8.81 0.0000 ***	0.72 0.2013	1.70 0.0091 ***	1.93 0.0002 ***	-13.71 0.0000 ***	-13.64 0.0000 ***	-7.71 0.0000 ***	-13.48 0.0000 ***	-12.84 0.0000 ***	-13.15 0.0000 ***	

**Table 5.1-f**  
**Performance of all holdings when the funds are ranked based on their top 5 positive deviations**  
**(small caps growth funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. The deciles are based on the following procedure: all the funds are ranked in decreasing order using the sum of their top 5 positive deviations at the portfolio date; then, they are categorized into ten deciles. Decile 1 represents the funds with the highest sum in the top 5 positive deviations subset and Decile 10 represents the lowest sum. There are 108 observations per decile. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

		All holdings returns										
Subset	Market SP Custom top5 pos. dev. returns	Gross returns	Excess returns			Abnormal performance						
			CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPCustom	Jensen model	Fama- French model	Carhart model	
Decile 1 (highest sum of positive deviations)	1 m	1.41 0.0154 **	3.87 0.0000 ***	2.31 0.0000 ***	2.51 0.0000 ***	1.58 0.0000 ***	-1.41 0.0001 ***	-1.18 0.0029 ***	-1.12 0.0002 ***	-1.29 0.0004 ***	-1.53 0.0000 ***	-1.52 0.0000 ***
	3 m	-4.26 0.0001 ***	7.43 0.0000 ***	3.47 0.0000 ***	4.04 0.0000 ***	1.38 0.0145 **	-6.49 0.0000 ***	-5.99 0.0000 ***	-5.71 0.0000 ***	-6.45 0.0000 ***	-6.41 0.0000 ***	-6.37 0.0000 ***
	6 m	-12.78 0.0000 ***	13.70 0.0000 ***	4.25 0.0002 ***	5.65 0.0000 ***	-0.07 0.9373	-14.06 0.0000 ***	-12.95 0.0000 ***	-12.52 0.0000 ***	-13.76 0.0000 ***	-13.55 0.0000 ***	-13.80 0.0000 ***
Decile 2	1 m	1.87 0.0048 ***	2.78 0.0000 ***	1.73 0.0000 ***	1.92 0.0000 ***	1.03 0.0000 ***	-1.54 0.0000 ***	-1.37 0.0001 ***	-1.40 0.0000 ***	-1.49 0.0000 ***	-1.65 0.0000 ***	-1.63 0.0000 ***
	3 m	-4.73 0.0000 ***	5.36 0.0000 ***	2.22 0.0012 ***	2.73 0.0003 ***	-0.02 0.9695	-6.89 0.0000 ***	-6.52 0.0000 ***	-6.61 0.0000 ***	-6.93 0.0000 ***	-6.77 0.0000 ***	-6.78 0.0000 ***
	6 m	-11.19 0.0000 ***	10.78 0.0000 ***	2.29 0.0128 **	3.43 0.0009 **	-1.23 0.1012	-14.72 0.0000 ***	-13.95 0.0000 ***	-13.00 0.0000 ***	-14.49 0.0000 ***	-13.70 0.0000 ***	-13.77 0.0000 ***
Decile 3	1 m	2.63 0.0002 ***	3.95 0.0000 ***	2.60 0.0000 ***	2.82 0.0000 ***	1.67 0.0000 ***	-1.00 0.0052 ***	-0.75 0.0509 *	-0.91 0.0034 ***	-0.95 0.0077 ***	-1.37 0.0000 ***	-1.36 0.0000 ***
	3 m	-1.89 0.0789 *	8.53 0.0000 ***	4.37 0.0000 ***	4.95 0.0000 ***	2.21 0.0002 ***	-5.85 0.0000 ***	-5.23 0.0000 ***	-5.25 0.0000 ***	-5.86 0.0000 ***	-6.11 0.0000 ***	-6.01 0.0000 ***
	6 m	-11.35 0.0000 ***	13.68 0.0000 ***	4.01 0.0002 ***	5.26 0.0000 ***	0.54 0.5181	-14.45 0.0000 ***	-13.46 0.0000 ***	-12.22 0.0000 ***	-14.21 0.0000 ***	-13.74 0.0000 ***	-13.75 0.0000 ***
Decile 4	1 m	1.36 0.0152 **	2.76 0.0000 ***	1.45 0.0001 ***	1.55 0.0001 ***	1.27 0.0000 ***	-2.07 0.0000 ***	-1.98 0.0000 ***	-1.42 0.0000 ***	-2.00 0.0000 ***	-1.92 0.0000 ***	-1.89 0.0000 ***
	3 m	-4.71 0.0000 ***	4.59 0.0000 ***	1.17 0.0767 *	1.52 0.0335 **	-0.05 0.9230	-8.16 0.0000 ***	-8.04 0.0000 ***	-6.86 0.0000 ***	-8.19 0.0000 ***	-7.16 0.0000 ***	-7.24 0.0000 ***
	6 m	-15.01 0.0000 ***	7.74 0.0000 ***	0.18 0.8275	0.92 0.3034	-2.02 0.0058 **	-16.81 0.0000 ***	-16.59 0.0000 ***	-14.10 0.0000 ***	-16.65 0.0000 ***	-14.49 0.0000 ***	-14.42 0.0000 ***
Decile 5	1 m	1.55 0.0080 ***	2.91 0.0000 ***	1.91 0.0000 ***	2.10 0.0000 ***	1.19 0.0000 ***	-1.43 0.0000 ***	-1.27 0.0001 ***	-1.36 0.0000 ***	-1.34 0.0000 ***	-1.65 0.0000 ***	-1.60 0.0000 ***
	3 m	-3.67 0.0003 ***	6.15 0.0000 ***	2.55 0.0006 ***	3.07 0.0001 ***	0.82 0.1463	-6.73 0.0000 ***	-6.44 0.0000 ***	-5.77 0.0000 ***	-6.71 0.0000 ***	-6.29 0.0000 ***	-6.35 0.0000 ***
	6 m	-13.13 0.0000 ***	12.05 0.0000 ***	2.56 0.0035 ***	3.74 0.0001 ***	-0.39 0.6089	-14.60 0.0000 ***	-13.93 0.0000 ***	-12.07 0.0000 ***	-14.29 0.0000 ***	-13.27 0.0000 ***	-13.45 0.0000 ***
Decile 6	1 m	2.01 0.0023 ***	3.21 0.0000 ***	2.02 0.0000 ***	2.21 0.0000 ***	1.09 0.0002 ***	-1.21 0.0002 ***	-1.07 0.0025 ***	-1.09 0.0000 ***	-1.15 0.0005 ***	-1.34 0.0000 ***	-1.45 0.0000 ***
	3 m	-3.54 0.0003 ***	5.26 0.0000 ***	2.27 0.0005 ***	2.63 0.0002 ***	0.69 0.1385	-6.78 0.0000 ***	-6.62 0.0000 ***	-5.92 0.0000 ***	-6.85 0.0000 ***	-6.15 0.0000 ***	-6.13 0.0000 ***
	6 m	-10.83 0.0000 ***	10.64 0.0000 ***	2.89 0.0022 ***	3.90 0.0002 ***	-0.36 0.6328	-14.08 0.0000 ***	-13.55 0.0000 ***	-11.97 0.0000 ***	-13.84 0.0000 ***	-12.43 0.0000 ***	-12.66 0.0000 ***
Decile 7	1 m	2.02 0.0007 ***	3.88 0.0000 ***	2.68 0.0000 ***	2.88 0.0000 ***	1.93 0.0000 ***	-0.91 0.0047 ***	-0.76 0.0325 **	-0.70 0.0140 **	-0.88 0.0074 ***	-1.18 0.0000 ***	-1.30 0.0000 ***
	3 m	-3.77 0.0001 ***	8.17 0.0000 ***	4.17 0.0000 ***	4.76 0.0000 ***	1.88 0.0011 ***	-6.17 0.0000 ***	-5.67 0.0000 ***	-5.70 0.0000 ***	-6.17 0.0000 ***	-6.46 0.0000 ***	-6.48 0.0000 ***
	6 m	-12.11 0.0000 ***	14.48 0.0000 ***	4.50 0.0000 ***	5.84 0.0000 ***	0.89 0.2601	-14.13 0.0000 ***	-13.19 0.0000 ***	-11.94 0.0000 ***	-13.83 0.0000 ***	-13.31 0.0000 ***	-13.49 0.0000 ***
Decile 8	1 m	0.76 0.1605	2.94 0.0000 ***	1.61 0.0000 ***	1.72 0.0000 ***	1.10 0.0000 ***	-1.79 0.0000 ***	-1.74 0.0000 ***	-1.29 0.0000 ***	-1.75 0.0000 ***	-1.73 0.0000 ***	-1.71 0.0000 ***
	3 m	-5.83 0.0000 ***	5.23 0.0000 ***	1.95 0.0006 ***	2.32 0.0003 ***	0.33 0.4011	-7.35 0.0000 ***	-7.20 0.0000 ***	-6.37 0.0000 ***	-7.38 0.0000 ***	-6.67 0.0000 ***	-6.59 0.0000 ***
	6 m	-13.32 0.0000 ***	9.74 0.0000 ***	1.98 0.0135 **	2.94 0.0012 **	-1.09 0.0921 *	-15.23 0.0000 ***	-14.81 0.0000 ***	-12.99 0.0000 ***	-15.01 0.0000 ***	-13.40 0.0000 ***	-13.56 0.0000 ***
Decile 9	1 m	1.29 0.0132 **	3.03 0.0000 ***	1.68 0.0000 ***	1.82 0.0000 ***	1.29 0.0000 ***	-1.81 0.0000 ***	-1.68 0.0000 ***	-1.19 0.0000 ***	-1.74 0.0000 ***	-1.89 0.0000 ***	-1.93 0.0000 ***
	3 m	-1.80 0.0570 *	8.22 0.0000 ***	3.96 0.0000 ***	4.55 0.0000 ***	1.84 0.0003 ***	-5.88 0.0000 ***	-5.36 0.0000 ***	-5.16 0.0000 ***	-5.86 0.0000 ***	-5.98 0.0000 ***	-6.04 0.0000 ***
	6 m	-7.92 0.0000 ***	13.47 0.0000 ***	3.95 0.0000 ***	5.17 0.0000 ***	0.52 0.4809	-13.69 0.0000 ***	-12.81 0.0000 ***	-11.56 0.0000 ***	-13.45 0.0000 ***	-12.82 0.0000 ***	-13.07 0.0000 ***
Decile 10 (lowest sum of positive deviations)	1 m	1.68 0.0040 ***	3.58 0.0000 ***	2.18 0.0000 ***	2.33 0.0000 ***	1.60 0.0000 ***	-1.39 0.0000 ***	-1.24 0.0004 ***	-1.00 0.0000 ***	-1.30 0.0000 ***	-1.39 0.0000 ***	-1.41 0.0000 ***
	3 m	-3.88 0.0000 ***	5.27 0.0000 ***	1.69 0.0123 **	2.12 0.0040 **	0.21 0.6952	-7.46 0.0000 ***	-7.28 0.0000 ***	-6.23 0.0000 ***	-7.46 0.0000 ***	-6.56 0.0000 ***	-6.64 0.0000 ***
	6 m	-13.07 0.0000 ***	10.29 0.0000 ***	1.80 0.0431 **	2.86 0.0036 **	-1.34 0.0790 *	-15.43 0.0000 ***	-14.89 0.0000 ***	-13.05 0.0000 ***	-15.18 0.0000 ***	-13.52 0.0000 ***	-13.71 0.0000 ***

**Table 5.1-g**  
**Performance of all holdings when the funds are ranked based on their top 5 positive deviations**  
**(large caps value funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. The deciles are based on the following procedure: all the funds are ranked in decreasing order using the sum of their top 5 positive deviations at the portfolio date; then, they are categorized into ten deciles. Decile 1 represents the funds with the highest sum in the top 5 positive deviations subset and Decile 10 represents the lowest sum. There are 156 observations per decile. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

		All holdings returns										
Subset	Market SPcustom top5 pos. dev. returns	Gross returns	Excess returns			Abnormal performance						
			CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama-French model	Carhart model	
Decile 1 (highest sum of positive deviations)	1 m	0.54 0.0158 **	1.63 0.0000 ***	0.39 0.0001 ***	0.52 0.0000 ***	0.41 0.0000 ***	-0.07 0.5557	-0.17 0.0715 *	-0.20 0.0235 **	0.05 0.6659	-0.41 0.0000 ***	-0.42 0.0000 ***
	3 m	-2.03 0.0000 ***	4.35 0.0000 ***	0.34 0.0220 **	0.80 0.0000 ***	0.02 0.8657	-0.96 0.0000 ***	-1.26 0.0000 ***	-1.78 0.0000 ***	-0.76 0.0000 ***	-1.84 0.0000 ***	-1.94 0.0000 ***
	6 m	-3.68 0.0000 ***	8.88 0.0000 ***	0.89 0.0000 ***	1.81 0.0000 ***	-0.27 0.1778	-1.69 0.0000 ***	-2.29 0.0000 ***	-3.67 0.0000 ***	-1.21 0.0000 ***	-3.83 0.0000 ***	-4.17 0.0000 ***
Decile 2	1 m	-0.07 0.6867	1.85 0.0000 ***	0.32 0.0004 ***	0.49 0.0000 ***	0.39 0.0000 ***	-0.03 0.7701	-0.14 0.1094	-0.19 0.0193 **	0.08 0.4753	-0.31 0.0000 ***	-0.38 0.0000 ***
	3 m	-2.06 0.0000 ***	4.07 0.0000 ***	0.37 0.0207 **	0.86 0.0000 ***	0.00 0.9982	-0.96 0.0000 ***	-1.17 0.0000 ***	-1.76 0.0000 ***	-0.73 0.0001 ***	-1.79 0.0000 ***	-1.90 0.0000 ***
	6 m	-4.84 0.0000 ***	9.44 0.0000 ***	0.55 0.0194 **	1.73 0.0000 ***	-0.43 0.0273 **	-1.65 0.0000 ***	-2.11 0.0000 ***	-3.62 0.0000 ***	-1.13 0.0000 ***	-3.54 0.0000 ***	-4.09 0.0000 ***
Decile 3	1 m	0.87 0.0001 ***	1.05 0.0000 ***	0.18 0.0537 *	0.37 0.0000 ***	0.37 0.0001 ***	-0.31 0.0049 **	-0.30 0.0021 ***	-0.22 0.0170 **	-0.21 0.0480 **	-0.39 0.0001 ***	-0.37 0.0001 ***
	3 m	-1.00 0.0043 ***	3.31 0.0000 ***	0.32 0.0578 *	0.78 0.0000 ***	0.20 0.1697	-0.98 0.0000 ***	-1.15 0.0000 ***	-1.46 0.0000 ***	-0.80 0.0001 ***	-1.56 0.0000 ***	-1.66 0.0000 ***
	6 m	-3.31 0.0000 ***	9.28 0.0000 ***	0.91 0.0003 ***	2.07 0.0000 ***	-0.13 0.5728	-1.16 0.0003 ***	-1.60 0.0000 ***	-3.14 0.0000 ***	-0.63 0.0522 **	-3.07 0.0000 ***	-3.64 0.0000 ***
Decile 4	1 m	1.01 0.0000 ***	2.15 0.0000 ***	0.60 0.0000 ***	0.73 0.0000 ***	0.66 0.0000 ***	0.23 0.0274 **	0.10 0.2538	0.06 0.4320	0.33 0.0022 **	-0.16 0.0517 *	-0.21 0.0078 **
	3 m	-0.98 0.0067 ***	4.80 0.0000 ***	0.76 0.0000 ***	1.28 0.0000 ***	0.44 0.0012 ***	-0.52 0.0035 ***	-0.75 0.0000 ***	-1.36 0.0000 ***	-0.31 0.0954 *	-1.41 0.0000 ***	-1.54 0.0000 ***
	6 m	-3.23 0.0000 ***	10.48 0.0000 ***	1.21 0.0000 ***	2.45 0.0000 ***	0.33 0.1400	-0.92 0.0005 ***	-1.37 0.0000 ***	-2.96 0.0000 ***	-0.41 0.1235	-2.93 0.0000 ***	-3.50 0.0000 ***
Decile 5	1 m	0.14 0.4939	1.46 0.0000 ***	0.21 0.0295 **	0.39 0.0000 ***	0.31 0.0007 ***	-0.24 0.0244 **	-0.29 0.0015 ***	-0.31 0.0003 ***	-0.15 0.1659	-0.48 0.0000 ***	-0.52 0.0000 ***
	3 m	-1.58 0.0000 ***	4.20 0.0000 ***	0.31 0.0625 *	0.83 0.0000 ***	0.19 0.1561	-1.02 0.0000 ***	-1.21 0.0000 ***	-1.58 0.0000 ***	-0.86 0.0000 ***	-1.72 0.0000 ***	-1.82 0.0000 ***
	6 m	-4.28 0.0000 ***	9.52 0.0000 ***	0.73 0.0012 ***	1.87 0.0000 ***	-0.19 0.3539	-1.66 0.0000 ***	-2.11 0.0000 ***	-3.50 0.0000 ***	-1.18 0.0000 ***	-3.55 0.0000 ***	-3.98 0.0000 ***
Decile 6	1 m	0.50 0.0141 **	1.69 0.0000 ***	0.31 0.0006 ***	0.48 0.0000 ***	0.40 0.0000 ***	-0.04 0.7485	-0.12 0.1573	-0.15 0.0585 *	0.07 0.4950	-0.30 0.0001 ***	-0.33 0.0000 ***
	3 m	-1.03 0.0016 **	4.05 0.0000 ***	0.48 0.0088 ***	0.97 0.0000 ***	0.16 0.2834	-0.74 0.0000 ***	-0.94 0.0000 ***	-1.49 0.0000 ***	-0.51 0.0053 ***	-1.56 0.0000 ***	-1.65 0.0000 ***
	6 m	-2.88 0.0000 ***	10.00 0.0000 ***	1.01 0.0001 ***	2.23 0.0000 ***	0.00 0.9866	-1.01 0.0000 ***	-1.47 0.0000 ***	-3.08 0.0000 ***	-0.49 0.0360 **	-2.97 0.0000 ***	-3.47 0.0000 ***
Decile 7	1 m	0.70 0.0011 ***	1.30 0.0000 ***	0.24 0.0108 **	0.43 0.0000 ***	0.39 0.0000 ***	-0.20 0.0624 *	-0.22 0.0137 **	-0.18 0.0321 **	-0.08 0.4255	-0.36 0.0000 ***	-0.37 0.0000 ***
	3 m	-1.30 0.0002 ***	4.05 0.0000 ***	0.39 0.0136 **	0.95 0.0000 ***	0.29 0.0306 **	-0.96 0.0000 ***	-1.10 0.0000 ***	-1.50 0.0000 ***	-0.75 0.0000 ***	-1.67 0.0000 ***	-1.78 0.0000 ***
	6 m	-3.84 0.0000 ***	10.14 0.0000 ***	1.08 0.0000 ***	2.22 0.0000 ***	0.07 0.7430	-1.19 0.0000 ***	-1.71 0.0000 ***	-3.24 0.0000 ***	-0.67 0.0087 **	-3.38 0.0000 ***	-3.88 0.0000 ***
Decile 8	1 m	0.86 0.0004 ***	1.89 0.0000 ***	0.54 0.0000 ***	0.70 0.0000 ***	0.51 0.0000 ***	0.12 0.3424	0.01 0.8828	-0.10 0.3103	0.21 0.0871 *	-0.24 0.0108 **	-0.28 0.0022 **
	3 m	-1.31 0.0004 ***	4.06 0.0000 ***	0.60 0.0018 ***	0.98 0.0000 ***	0.21 0.1488	-0.86 0.0001 ***	-1.14 0.0000 ***	-1.62 0.0000 ***	-0.67 0.0030 ***	-1.80 0.0000 ***	-1.81 0.0000 ***
	6 m	-4.04 0.0000 ***	9.06 0.0000 ***	1.00 0.0000 ***	1.92 0.0000 ***	-0.27 0.1873	-1.38 0.0000 ***	-1.97 0.0000 ***	-3.44 0.0000 ***	-0.91 0.0031 ***	-3.59 0.0000 ***	-3.87 0.0000 ***
Decile 9	1 m	0.50 0.0222 **	1.64 0.0000 ***	0.38 0.0000 ***	0.53 0.0000 ***	0.51 0.0000 ***	-0.10 0.3486	-0.17 0.0559 *	-0.14 0.0971 *	0.01 0.9448	-0.37 0.0001 ***	-0.38 0.0000 ***
	3 m	-1.68 0.0000 ***	4.28 0.0000 ***	0.26 0.0918 *	0.85 0.0000 ***	0.17 0.2287	-1.05 0.0000 ***	-1.19 0.0000 ***	-1.65 0.0000 ***	-0.83 0.0000 ***	-1.61 0.0000 ***	-1.73 0.0000 ***
	6 m	-4.50 0.0000 ***	10.31 0.0000 ***	0.72 0.0009 ***	1.93 0.0000 ***	-0.11 0.6101	-1.61 0.0000 ***	-2.06 0.0000 ***	-3.55 0.0000 ***	-1.10 0.0001 ***	-3.40 0.0000 ***	-3.94 0.0000 ***
Decile 10 (lowest sum of positive deviations)	1 m	0.50 0.0145 **	1.66 0.0000 ***	0.44 0.0000 ***	0.61 0.0000 ***	0.45 0.0000 ***	0.02 0.8629	-0.05 0.6136	-0.12 0.2017	0.14 0.2411	-0.30 0.0008 **	-0.36 0.0000 ***
	3 m	-1.19 0.0011 ***	3.68 0.0000 ***	0.79 0.0000 ***	1.11 0.0000 ***	0.26 0.0579 *	-0.83 0.0000 ***	-1.08 0.0000 ***	-1.56 0.0000 ***	-0.63 0.0018 ***	-1.90 0.0000 ***	-1.92 0.0000 ***
	6 m	-3.19 0.0000 ***	9.23 0.0000 ***	1.56 0.0000 ***	2.50 0.0000 ***	0.19 0.3973	-1.12 0.0001 ***	-1.65 0.0000 ***	-3.16 0.0000 ***	-0.63 0.0261 **	-3.46 0.0000 ***	-3.87 0.0000 ***

**Table 5.1-h**  
**Performance of all holdings when the funds are ranked based on their top 5 positive deviations**  
**(mid caps value funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. The deciles are based on the following procedure: all the funds are ranked in decreasing order using the sum of their top 5 positive deviations at the portfolio date; then, they are categorized into ten deciles. Decile 1 represents the funds with the highest sum in the top 5 positive deviations subset and Decile 10 represents the lowest sum. There are 46 observations per decile. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

		All holdings returns										
Subset	Market SP Custom top5 pos. dev. returns	Gross returns	Excess returns			Abnormal performance						
			CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPCustom	Jensen model	Fama- French model	Carhart model	
Decile 1 (highest sum of positive deviations)	1 m	2.30 0.0001 ***	2.62 0.0000 ***	1.17 0.0000 ***	1.33 0.0000 ***	1.05 0.0000 ***	0.35 0.1100	0.29 0.1900	0.80 0.0005 ***	0.44 0.0467 **	-0.17 0.4287	-0.28 0.1866
	3 m	0.85 0.3314	6.09 0.0000 ***	2.43 0.0000 ***	2.92 0.0000 ***	0.69 0.0882 *	-0.25 0.5612	-0.35 0.4629	-0.06 0.8583	-0.06 0.8884	-1.18 0.0025 ***	-1.22 0.0019 ***
	6 m	0.90 0.4766	12.50 0.0000 ***	4.27 0.0000 ***	5.46 0.0000 ***	0.17 0.7836	-1.07 0.1681	-1.22 0.1586	-1.26 0.0173 **	-0.60 0.4553	-2.95 0.0000 ***	-3.99 0.0000 ***
Decile 2	1 m	2.24 0.0001 ***	2.78 0.0000 ***	1.14 0.0000 ***	1.30 0.0000 ***	0.75 0.0113 **	0.39 0.1667	0.33 0.2554	0.54 0.0427 **	0.49 0.0781 *	-0.07 0.7598	-0.10 0.6817
	3 m	2.53 0.0110 **	7.21 0.0000 ***	2.29 0.0000 ***	2.84 0.0000 ***	0.10 0.8166	-0.02 0.9702	-0.16 0.7330	-0.33 0.4478	0.20 0.6748	-0.95 0.0260 **	-1.25 0.0027 ***
	6 m	3.02 0.0117 **	13.94 0.0000 ***	4.70 0.0000 ***	5.70 0.0000 ***	0.43 0.5355	0.34 0.6834	-0.09 0.9186	-0.18 0.7800	0.82 0.3509	-1.90 0.0078 ***	-2.83 0.0000 ***
Decile 3	1 m	1.69 0.0014 ***	2.34 0.0000 ***	1.03 0.0000 ***	1.17 0.0000 ***	0.61 0.0070 ***	0.17 0.4784	0.08 0.7020	0.39 0.0643 *	0.28 0.2262	-0.22 0.2899	-0.35 0.0892 *
	3 m	2.62 0.0005 ***	4.75 0.0000 ***	2.87 0.0000 ***	3.08 0.0000 ***	1.27 0.0004 ***	-0.46 0.2715	-0.62 0.1639	0.46 0.2177	-0.24 0.5783	-1.44 0.0004 ***	-1.16 0.0015 ***
	6 m	2.69 0.0145 **	11.97 0.0000 ***	5.32 0.0000 ***	6.23 0.0000 ***	2.06 0.0005 ***	-0.69 0.2820	-0.94 0.1655	0.56 0.3355	-0.16 0.8032	-2.56 0.0000 ***	-3.15 0.0000 ***
Decile 4	1 m	2.64 0.0000 ***	1.81 0.0002 ***	1.16 0.0000 ***	1.30 0.0000 ***	0.75 0.0059 ***	-0.04 0.8911	-0.02 0.9546	0.32 0.1697	0.09 0.7489	-0.37 0.1207	-0.41 0.0523 *
	3 m	2.05 0.0298 **	5.47 0.0000 ***	2.68 0.0000 ***	2.98 0.0000 ***	0.75 0.0637 *	-0.84 0.0568 *	-0.94 0.0530 *	-0.50 0.1999	-0.67 0.1442	-1.53 0.0004 ***	-1.63 0.0000 ***
	6 m	3.93 0.0052 ***	13.14 0.0000 ***	5.60 0.0000 ***	6.48 0.0000 ***	2.08 0.0032 ***	-1.14 0.1477	-1.44 0.0920 *	-0.45 0.4299	-0.64 0.4292	-2.93 0.0000 ***	-3.84 0.0000 ***
Decile 5	1 m	1.56 0.0010 ***	2.45 0.0000 ***	1.01 0.0003 ***	1.20 0.0000 ***	0.64 0.0258 **	-0.14 0.5293	-0.13 0.5584	0.18 0.4095	-0.03 0.8953	-0.52 0.0274 **	-0.61 0.0053 ***
	3 m	-0.03 0.9688	6.40 0.0000 ***	2.44 0.0003 ***	2.91 0.0001 ***	0.46 0.4347	-0.83 0.1245	-0.92 0.1227	-0.63 0.1243	-0.61 0.2619	-1.67 0.0009 ***	-1.85 0.0001 ***
	6 m	1.07 0.4629	12.88 0.0000 ***	4.10 0.0000 ***	5.29 0.0000 ***	0.01 0.9833	-1.96 0.0066 ***	-2.03 0.0069 ***	-1.59 0.0042 ***	-1.44 0.0494 **	-3.71 0.0000 ***	-4.33 0.0000 ***
Decile 6	1 m	1.69 0.0005 ***	2.24 0.0000 ***	0.74 0.0001 ***	0.87 0.0000 ***	0.41 0.0119 **	0.00 0.9883	-0.07 0.7358	0.25 0.1166	0.10 0.6428	-0.44 0.0283 **	-0.56 0.0020 ***
	3 m	0.63 0.4311	4.22 0.0000 ***	1.73 0.0000 ***	1.91 0.0000 ***	0.41 0.2013	-0.92 0.0101 **	-1.19 0.0013 ***	-0.01 0.9707	-0.72 0.0525 *	-1.81 0.0000 ***	-1.56 0.0000 ***
	6 m	1.10 0.3656	9.64 0.0000 ***	3.20 0.0000 ***	4.11 0.0000 ***	-0.09 0.8711	-1.60 0.0077 ***	-1.87 0.0025 ***	-0.55 0.2813	-1.08 0.0761 *	-3.22 0.0000 ***	-3.64 0.0000 ***
Decile 7	1 m	1.28 0.0068 ***	1.89 0.0000 ***	0.60 0.0087 ***	0.57 0.0183 **	0.69 0.0036 ***	-0.15 0.5203	-0.31 0.1815	0.40 0.0514 *	-0.07 0.7573	-0.64 0.0047 ***	-0.48 0.0260 **
	3 m	-0.30 0.7175	5.19 0.0000 ***	1.29 0.0001 ***	1.71 0.0000 ***	-0.61 0.1182	-0.93 0.0169 **	-1.10 0.0065 ***	-1.02 0.0093 ***	-0.66 0.0908 *	-1.76 0.0000 ***	-2.01 0.0000 ***
	6 m	-1.01 0.3505	11.77 0.0000 ***	2.82 0.0000 ***	3.84 0.0000 ***	-0.87 0.1210	-1.58 0.0078 ***	-1.87 0.0024 ***	-1.44 0.0070 ***	-1.01 0.0894 *	-3.26 0.0000 ***	-4.09 0.0000 ***
Decile 8	1 m	1.65 0.0018 ***	2.58 0.0000 ***	1.27 0.0000 ***	1.42 0.0000 ***	0.81 0.0031 ***	0.40 0.1099	0.34 0.1989	0.58 0.0207 **	0.49 0.0552 *	-0.06 0.7966	-0.21 0.4021
	3 m	1.44 0.0709 *	4.68 0.0000 ***	1.76 0.0000 ***	2.04 0.0000 ***	0.07 0.8519	-1.01 0.0267 **	-1.30 0.0087 ***	-0.54 0.1902	-0.85 0.0767 *	-1.70 0.0001 ***	-1.52 0.0001 ***
	6 m	2.48 0.0373 **	10.54 0.0000 ***	3.62 0.0000 ***	4.44 0.0000 ***	0.15 0.8022	-1.79 0.0125 **	-2.21 0.0042 ***	-0.92 0.0999 *	-1.30 0.0771 *	-3.41 0.0000 ***	-3.82 0.0000 ***
Decile 9	1 m	2.51 0.0002 ***	2.45 0.0000 ***	0.94 0.0003 ***	1.14 0.0001 ***	0.86 0.0006 ***	0.04 0.8594	0.03 0.9003	0.56 0.0131 **	0.17 0.4256	-0.29 0.2221	-0.33 0.1896
	3 m	2.23 0.0633 *	7.22 0.0000 ***	3.07 0.0000 ***	3.75 0.0000 ***	0.95 0.1315	0.38 0.5226	0.47 0.4777	0.27 0.6261	0.61 0.3161	-0.71 0.1609	-0.86 0.0678 *
	6 m	0.78 0.6593	15.34 0.0000 ***	6.05 0.0000 ***	7.30 0.0000 ***	1.64 0.1814	0.36 0.7407	0.29 0.8117	0.11 0.9062	0.85 0.4435	-1.95 0.0329 **	-2.62 0.0026 ***
Decile 10 (lowest sum of positive deviations)	1 m	2.73 0.0000 ***	2.07 0.0000 ***	1.16 0.0000 ***	1.24 0.0000 ***	0.92 0.0013 ***	0.33 0.2089	0.23 0.3777	0.76 0.0041 ***	0.39 0.1544	0.08 0.7419	0.15 0.5174
	3 m	1.44 0.0919 *	4.96 0.0000 ***	2.25 0.0000 ***	2.57 0.0000 ***	0.48 0.2094	-0.13 0.7096	-0.37 0.3541	0.31 0.2831	0.01 0.9844	-0.75 0.0241 **	-0.74 0.0122 **
	6 m	2.23 0.0673 *	10.86 0.0000 ***	3.92 0.0000 ***	4.76 0.0000 ***	0.44 0.4982	-0.66 0.3534	-1.15 0.1227	0.17 0.7227	-0.21 0.7784	-2.29 0.0001 ***	-2.96 0.0000 ***

**Table 5.1-i**  
**Performance of all holdings when the funds are ranked based on their top 5 positive deviations**  
**(small caps value funds)**

This table reports the t-test results for the average return for each subset. The first entry in each cell is the average cumulative return according to the model specification (the values are in percentage) and the second is the associated p-value. The deciles are based on the following procedure: all the funds are ranked in decreasing order using the sum of their top 5 positive deviations at the portfolio date; then, they are categorized into ten deciles. Decile 1 represents the funds with the highest sum in the top 5 positive deviations subset and Decile 10 represents the lowest sum. There are 80 observations per decile. \*\*\*, \*\*, and \* indicate a significance level of 1%, 5%, and 10% respectively.

Subset		Market SPcustom top5 pos. dev. returns	All holdings returns									
			Gross returns	Excess returns			Abnormal performance					
				CRSP-VW	SP500	Custom SP index	Market CRSP-VW	Market SP500	Market SPcustom	Jensen model	Fama- French model	Carhart model
Decile 1 (highest sum of positive deviations)	1 m	2.10 0.0002 ***	3.42 0.0000 ***	1.95 0.0000 ***	2.13 0.0000 ***	0.98 0.0001 ***	0.68 0.0070 ***	0.75 0.0047 ***	0.35 0.1158	0.82 0.0011 ***	0.22 0.2824	0.07 0.7100
	3 m	0.77 0.3469	7.37 0.0000 ***	3.56 0.0000 ***	4.10 0.0000 ***	0.74 0.0832 *	-0.34 0.5059	-0.15 0.7918	-1.20 0.0044 ***	-0.11 0.8260	-1.18 0.0032 ***	-1.23 0.0044 ***
	6 m	-0.66 0.5709	15.64 0.0000 ***	6.55 0.0000 ***	7.78 0.0000 ***	0.87 0.1567	-0.89 0.2137	-0.53 0.5140	-2.57 0.0000 ***	-0.34 0.6377	-2.29 0.0000 ***	-3.29 0.0000 ***
Decile 2	1 m	3.26 0.0000 ***	2.87 0.0000 ***	1.91 0.0000 ***	2.12 0.0000 ***	0.95 0.0000 ***	0.50 0.0532 *	0.63 0.0286 **	0.17 0.3878	0.60 0.0232 **	-0.03 0.8970	0.06 0.7395
	3 m	2.01 0.0706 *	6.95 0.0000 ***	3.33 0.0000 ***	3.90 0.0000 ***	0.53 0.2338	-0.52 0.3133	-0.26 0.6514	-1.37 0.0003 ***	-0.32 0.5460	-1.27 0.0002 ***	-1.36 0.0001 ***
	6 m	-0.64 0.6690	16.18 0.0000 ***	6.65 0.0000 ***	7.91 0.0000 ***	1.17 0.1440	-1.18 0.1608	-0.67 0.4737	-2.68 0.0000 ***	-0.60 0.4874	-2.37 0.0000 ***	-3.48 0.0000 ***
Decile 3	1 m	2.40 0.0000 ***	3.29 0.0000 ***	2.16 0.0000 ***	2.39 0.0000 ***	1.16 0.0000 ***	0.67 0.0084 ***	0.79 0.0038 ***	0.39 0.0489 **	0.81 0.0016 ***	0.27 0.1965	0.20 0.3218
	3 m	0.24 0.7574	8.34 0.0000 ***	4.57 0.0000 ***	5.17 0.0000 ***	1.57 0.0002 ***	0.18 0.7332	0.46 0.4322	-0.86 0.0127 **	-0.38 0.4788	-0.79 0.0273 **	-0.84 0.0174 **
	6 m	-0.75 0.5096	16.58 0.0000 ***	7.49 0.0000 ***	8.76 0.0000 ***	1.83 0.0079 ***	-0.85 0.2739	-0.36 0.6907	-2.43 0.0000 ***	-0.31 0.7012	-2.24 0.0001 ***	-3.20 0.0000 ***
Decile 4	1 m	1.61 0.0036 ***	2.99 0.0000 ***	1.80 0.0000 ***	1.97 0.0000 ***	0.81 0.0008 ***	0.47 0.0362 **	0.53 0.0290 **	0.17 0.4074	0.57 0.0134 **	0.07 0.7003	0.01 0.9663
	3 m	-0.49 0.4553	6.55 0.0000 ***	3.27 0.0000 ***	3.68 0.0000 ***	0.79 0.0465 **	-0.58 0.1594	-0.50 0.2868	-1.15 0.0007 ***	-0.39 0.3611	-0.99 0.0022 ***	-1.12 0.0003 ***
	6 m	-2.93 0.0120 **	14.45 0.0000 ***	6.13 0.0000 ***	7.15 0.0000 ***	0.98 0.1242	-1.53 0.0192 **	-1.31 0.0711 *	-2.69 0.0000 ***	-0.99 0.1409	-2.22 0.0000 ***	-3.29 0.0000 ***
Decile 5	1 m	3.50 0.0000 ***	3.36 0.0000 ***	1.89 0.0000 ***	2.03 0.0000 ***	1.20 0.0000 ***	0.58 0.0193 **	0.61 0.0254 **	0.57 0.0034 ***	0.72 0.0039 ***	0.23 0.2173	0.16 0.3829
	3 m	1.75 0.0347 **	7.94 0.0000 ***	3.97 0.0000 ***	4.51 0.0000 ***	1.33 0.0007 ***	-0.04 0.9270	0.19 0.7122	-0.63 0.0417 **	0.22 0.6311	-0.68 0.0111 **	-0.82 0.0013 ***
	6 m	-0.95 0.4222	16.33 0.0000 ***	6.68 0.0000 ***	7.92 0.0000 ***	1.32 0.0385 **	-0.96 0.1763	-0.50 0.5345	-2.14 0.0000 ***	-0.39 0.5938	-1.83 0.0003 ***	-2.99 0.0000 ***
Decile 6	1 m	1.86 0.0010 ***	3.01 0.0000 ***	1.50 0.0000 ***	1.64 0.0000 ***	0.89 0.0000 ***	0.27 0.2537	0.30 0.2594	0.23 0.2730	0.37 0.1249	-0.17 0.3516	-0.23 0.2153
	3 m	0.27 0.7595	8.44 0.0000 ***	3.80 0.0000 ***	4.37 0.0000 ***	1.50 0.0000 ***	-0.17 0.6922	0.04 0.9296	-0.65 0.0762 *	0.03 0.9471	-0.78 0.0245 **	-1.12 0.0017 ***
	6 m	-0.31 0.8074	15.49 0.0000 ***	5.74 0.0000 ***	6.77 0.0000 ***	1.23 0.0482 **	-2.13 0.0026 ***	-1.90 0.0153 **	-2.69 0.0000 ***	-1.63 0.0257 **	-2.76 0.0000 ***	-3.64 0.0000 ***
Decile 7	1 m	3.11 0.0000 ***	3.81 0.0000 ***	2.34 0.0000 ***	2.54 0.0000 ***	1.28 0.0000 ***	0.82 0.0008 ***	0.90 0.0007 ***	0.47 0.0079 ***	0.92 0.0002 ***	0.31 0.1204	0.19 0.3065
	3 m	0.76 0.3493	7.57 0.0000 ***	3.98 0.0000 ***	4.47 0.0000 ***	1.29 0.0005 ***	-0.57 0.1534	-0.37 0.4062	-1.19 0.0001 ***	-0.34 0.4006	-1.27 0.0001 ***	-1.35 0.0000 ***
	6 m	-2.10 0.0629 *	15.81 0.0000 ***	6.89 0.0000 ***	8.06 0.0000 ***	1.33 0.0358 **	-1.82 0.0042 ***	-1.47 0.0363 **	-3.06 0.0000 ***	-1.28 0.0489 **	-2.78 0.0000 ***	-3.78 0.0000 ***
Decile 8	1 m	2.41 0.0001 ***	3.02 0.0000 ***	1.81 0.0000 ***	1.93 0.0000 ***	0.89 0.0000 ***	0.41 0.0844 *	0.45 0.0767 *	0.16 0.4252	0.53 0.0311 **	0.07 0.6924	0.01 0.9266
	3 m	1.23 0.2085	6.69 0.0000 ***	3.56 0.0000 ***	3.92 0.0000 ***	0.96 0.0109 **	-0.49 0.2418	-0.47 0.3199	-1.04 0.0034 ***	-0.30 0.4851	-0.83 0.0065 ***	-0.79 0.0109 **
	6 m	-0.52 0.6873	14.21 0.0000 ***	6.56 0.0000 ***	7.59 0.0000 ***	1.09 0.0618 *	-1.36 0.0647 *	-1.15 0.1585	-2.58 0.0000 ***	-0.83 0.2727	-1.95 0.0008 ***	-2.81 0.0000 ***
Decile 9	1 m	2.00 0.0000 ***	2.89 0.0000 ***	1.85 0.0000 ***	2.04 0.0000 ***	0.73 0.0001 ***	0.37 0.1380	0.42 0.1156	0.09 0.5926	0.47 0.0613 *	0.01 0.9689	-0.03 0.8541
	3 m	0.51 0.5277	6.36 0.0000 ***	3.38 0.0000 ***	3.75 0.0000 ***	0.84 0.0105 **	-0.99 0.0269 **	-0.92 0.0701 *	-1.40 0.0000 ***	-0.83 0.0708 *	-1.29 0.0000 ***	-1.12 0.0001 ***
	6 m	-1.75 0.1863	13.45 0.0000 ***	6.20 0.0000 ***	7.09 0.0000 ***	1.05 0.0754 *	-2.16 0.0038 ***	-2.02 0.0145 **	-2.95 0.0000 ***	-1.66 0.0289 **	-2.67 0.0000 ***	-3.26 0.0000 ***
Decile 10 (lowest sum of positive deviations)	1 m	1.67 0.0006 ***	3.15 0.0000 ***	1.62 0.0000 ***	1.75 0.0000 ***	0.73 0.0004 ***	0.32 0.1362	0.37 0.0944 *	0.03 0.8805	0.48 0.0253 **	-0.18 0.3211	-0.40 0.0131 **
	3 m	-0.25 0.7397	6.23 0.0000 ***	2.74 0.0000 ***	3.15 0.0000 ***	0.35 0.3449	-1.22 0.0053 ***	-1.13 0.0236 **	-1.68 0.0000 ***	-0.96 0.0282 **	-1.48 0.0000 ***	-1.72 0.0000 ***
	6 m	-1.32 0.2692	14.87 0.0000 ***	5.94 0.0000 ***	7.07 0.0000 ***	0.58 0.3412	-2.09 0.0010 ***	-1.74 0.0144 **	-3.19 0.0000 ***	-1.51 0.0186 **	-2.75 0.0000 ***	-3.78 0.0000 ***

**VITA**

Jean-François Guimond was born in Montréal, Québec, Canada. He graduated with a B.Sc. in Actuarial Science from Université Laval in 1988 and worked seven years as a Property-Casualty actuary at the Inspector General of Financial Institutions (Government of the Province of Québec). He then obtained a M.Sc. in Finance from Université Laval in 1997. After graduation, he joined the Department of Finance of the Robinson College of Business to pursue a doctorate degree in Business Administration. He benefited from a scholarship from the Fonds pour la formation des chercheurs et l'aide à la recherche for 1997-1999. He has been a Faculty member of the Department of Finance and Insurance at Université Laval since 2001.