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Investment Fund Performance Summary of Current Approaches and Recommendations for Turkey After the Period TEFAS/ Yatırım Fonu Performans Değerlendirmede Güncel Yaklaşımlar ve TEFAS Sonrası Dönem için Türkiye Önerisi

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ABSTRACT

In recent years, number of mutual funds has shown a remarkable increase in Turkey. While the number and kind of mutual funds, which assess the collected funds on the basis of risk management, increases, it is becoming more important for investors to choose between several variety of funds. Especially after the activation of the Turkey Electronic Funds Exchange Platform (TEFAS) by Custody Bank and Central Registry Agency of Turkey in 2011/2015, mutual funds have become available for more effective use by individual investors. After the TEFAS platform which is enabling individual investors access high performing funds, the need of performance valuation studies which will contribute to making effective decisions between funds have been increased. Supporting mutual fund performance and valuation issues with academic studies and gaining accessible information to system, will contribute to the healthy functioning of the fund market. For this reason, it is essential to apply the most appropriate performance valuation methods. In this work, the methods used in the performance measurement of Investment Fund Industry, data sets and periods of the studies in Turkey and the world are analyzed. From those analysis we try to discover the advantages/disadvantages of different approaches. Thus, a recent performance evaluation of investment funds traded on Turkey will be recommended.

KEYWORDS Mutual Funds; Performance Measurement; Performance Evaluation

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