Table 1

A. Summary Statistics for UK Market, Value and Small Stock Indices, Tbills and Factor Returns in Sterling,1978-1997

	UK Market	UK Value	UK Small Stocks	UK Tbills	Market Factor	Value Factor	Size Factor
Average Return, Monthly	1.53	1.73	1.50	.84	.69	.20	-.03
Standard Deviation, Monthly	4.87	5.29	4.72	.27	4.87	2.25	2.67
Annual Compound Rtn.	18.33	20.88	18.01	10.6	7.03	2.13	-.79

Correlation of Regression Independent Variables (Factor Returns):	Market	Value	Size
Market	1.0		
Value	-.03	1.0	
Size	-.32	.15	1.0

B. Summary Performance and CAPM and Three Factor Regressions of All U.K. Equity Unit Trusts from 1978 to 1997.

Regressions are based on monthly returns

		Avg			CAPM					Three Factor Model								
	Tax	No.							Adj									Adj
Survival	Status	Funds	ACR	STD	alpha	t(alpha)	b	t(b-1)*	R^2	alpha	t(alpha)	b	t(b-1)	s	t(s)	h	t(h)	R^2
Live	Gross	262.5	17.60	12.40	0.01	0.16	0.88	-8.14	0.935	-0.04	-1.02	0.95	-6.95	0.37	25.71	0.07	4.25	0.984
Live	Net	262.5	16.24	12.21	-0.09	-1.17	0.88	-8.17	0.934	-0.14	-3.65	0.94	-7.00	0.37	25.34	0.07	4.37	0.983
Dead	Net	105.0	13.93	11.95	-0.25	-2.99	0.86	-8.40	0.917	-0.30	-7.23	0.93	-7.39	0.42	25.76	0.07	3.58	0.979
Live & Dead	Net	367.4	15.54	12.11	-0.13	-1.77	0.87	-8.30	0.930	-0.18	-4.85	0.94	-7.25	0.38	25.54	0.07	4.26	0.983
Live & Dead	Gross	367.4	16.89	12.28	-0.04	-0.48	0.87	-8.26	0.931	-0.09	-2.30	0.94	-7.23	0.38	25.98	0.07	4.14	0.983

Each month we calculate the total returns of equal weight portfolios of the following categories of all U.K. Equity Unit Trusts that invest in the UK.
Live Gross: those surviving through to December 1997, gross of U.K. income tax. Live Net: those surviving through to December 1997, net of U.K. income tax.
Dead Net: those not surviving through to December 1997, net of U.K. income tax. Live and Dead Net: those surviving and those not surviving through to December 1997, net of U.K. income tax. Live and Dead Gross: those surviving and those not surviving through to December 1997, net of U.K. income tax plus the Live Gross return minus th
Live Net return.

ACR is the annual compound return of each portfolio. STD is the annual standard deviation of each portfolio. Alpha is expressed as percent excess return per month. R^2 's are adjusted for degrees of freedom.

* We test the t-statistic of b-1 to measure how reliably b differs from 1.