

**Table 2. Summary Performance, CAPM and Three Factor Regressions of U.K. Equity Unit Trusts from 1978 to 1997 by AUTIF Sector.**

Regressions are based on monthly returns.

AUTIF Sector	Survival	Tax Status	Avg No. Funds	ACR	STD	CAPM					Three Factor Model								
						alpha	t(alpha)	b	t(b-1)	Adj R <sup>2</sup>	alpha	t(alpha)	b	t(b-1)	s	t(s)	h	t(h)	Adj R <sup>2</sup>
Growth & Income	Live	Gross	87.2	17.64	12.00	0.00	0.04	0.90	-9.71	0.971	-0.03	-0.74	0.93	-8.08	0.17	11.15	0.07	4.17	0.983
	Live	Net	87.2	16.26	11.81	-0.10	-1.95	0.90	-9.65	0.971	-0.13	-3.30	0.93	-8.01	0.17	11.06	0.07	4.28	0.982
	Dead	Net	29.3	14.77	11.78	-0.19	-3.05	0.86	-10.97	0.951	-0.23	-4.45	0.90	-9.57	0.18	8.94	0.10	4.56	0.967
	Live & Dead	Net	116.6	15.80	11.75	-0.13	-2.41	0.89	-10.49	0.967	-0.16	-3.86	0.92	-9.07	0.17	10.53	0.08	4.60	0.980
	Live & Dead	Gross	116.6	17.18	11.91	-0.03	-0.49	0.89	-10.57	0.968	-0.06	-1.42	0.92	-9.14	0.17	10.60	0.08	4.50	0.980
Growth	Live	Gross	82.7	17.33	12.37	-0.02	-0.28	0.90	-5.98	0.930	-0.06	-1.24	0.97	-2.84	0.37	18.51	0.03	1.33	0.972
	Live	Net	82.7	16.33	12.23	-0.09	-1.18	0.90	-6.04	0.930	-0.13	-2.66	0.97	-2.96	0.36	18.39	0.03	1.47	0.972
	Dead	Net	32.8	14.02	11.96	-0.27	-3.10	0.92	-4.45	0.921	-0.30	-5.60	0.99	-0.45	0.41	19.39	-0.02	-0.78	0.970
	Live & Dead	Net	115.5	15.51	12.10	-0.16	-2.00	0.91	-5.39	0.933	-0.19	-4.10	0.98	-1.84	0.38	20.23	0.01	0.60	0.976
	Live & Dead	Gross	115.5	16.49	12.22	-0.08	-1.09	0.92	-5.32	0.933	-0.12	-2.60	0.98	-1.71	0.38	20.47	0.01	0.45	0.976
Equity Income	Live	Gross	56.8	18.23	13.51	0.07	0.78	0.85	-8.53	0.912	-0.01	-0.12	0.91	-7.40	0.30	13.60	0.21	8.47	0.961
	Live	Net	56.8	16.22	13.27	-0.08	-0.93	0.85	-8.59	0.911	-0.15	-2.67	0.91	-7.49	0.30	13.50	0.21	8.50	0.960
	Dead (1)	Net	25.9	13.88	14.65	-0.22	-2.50	0.82	-9.76	0.897	-0.30	-4.55	0.87	-8.97	0.27	10.24	0.24	8.02	0.944
	Live & Dead	Net	82.5	15.44	13.10	-0.13	-1.50	0.84	-9.28	0.908	-0.20	-3.50	0.89	-8.51	0.30	12.95	0.22	8.74	0.958
	Live & Dead	Gross	82.5	17.44	13.32	0.02	0.20	0.84	-9.24	0.909	-0.06	-0.99	0.90	-8.44	0.30	13.09	0.22	8.73	0.959
Smaller Companies	Live	Gross	35.8	17.44	14.98	0.07	0.42	0.79	-5.95	0.669	0.00	0.00	0.96	-2.67	1.00	41.03	-0.09	-3.33	0.959
	Live	Net	35.8	16.52	14.83	0.01	0.04	0.79	-5.99	0.669	-0.07	-1.07	0.96	-2.77	1.00	40.92	-0.09	-3.18	0.959
	Dead	Net	17.1	12.81	16.12	-0.27	-1.52	0.81	-5.26	0.669	-0.35	-4.95	0.99	-0.93	1.01	36.18	-0.08	-2.42	0.949
	Live & Dead	Net	52.9	15.60	14.89	-0.07	-0.39	0.80	-5.73	0.682	-0.14	-2.47	0.97	-2.08	1.00	43.62	-0.07	-2.88	0.965
	Live & Dead	Gross	52.9	16.52	15.05	0.00	0.00	0.80	-5.69	0.682	-0.08	-1.31	0.98	-1.98	1.00	43.82	-0.08	-3.04	0.965

Each month we calculate total returns of equal weight portfolios of the following categories of U.K. equity Unit Trusts grouped by AUTIF sectors. 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 surviving through to December 1997, net of U.K. income tax plus the Live Gross return minus the 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. <sup>1</sup>Adjusted for degrees of freedom.

(1) Series ends 10/97