



ANALYZING PERFORMANCE OF DIFFERENT ECONOMIC CYCLES  
TOWARDS UNIT TRUST FOUNDED OF ASN: A CASE OF  
AMANAH SAHAM NASIONAL BERHAD (ASNB)

ROZIANA BINTI HANIF  
2010754647

BACHELOR OF BUSINESS ADMINISTRATION WITH  
HONOURS (BUSINESS ECONOMIC)  
FACULTY OF BUSINESS MANAGEMENT  
UNIVERSITI TEKNOLOGI MARA  
KOTA KINABALU, SABAH

JUNE 2013

## ABSTRACT

This study has provided empirical evidence where the different of economic cycles does not have significant relationship with unit trust funds' performance for ASN, a fund issued by Amanah Saham Nasional Berhad which is also a government link company (GLC). The study covered the period from 2001 to 2010. This paper used GDP as a key economic variables and economic indicators as independent variables and also used Holding Period Return, Treynor, Jensen and Sharpe index as a method to measure funds' performance and as a dependent variables.

i. This work has not previously been accepted in substance for any degree, locally or overseas and is not being concurrently submitted for this degree or any other degree.

ii. The project paper is the result of my independent work and investigation, except where otherwise stated.

iii. All verbatim extracts have been distinguished by quotation marks and sources of my information have been specifically acknowledged.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## ACKNOWLEDGEMENT

I would like to thank ALLAH S.W.T almighty in giving me strength to complete this research paper on time and keeps me believe that this study would be possible and more interesting. I would also like to express the deepest appreciation to my advisor Mr. Haji sheikh junaidi sheikh mohammad for his valuable and constructive suggestions during the planning and development of this project paper. Without the guidance and persistent help this project paper would not have been possible. Finally, an honorable mention goes to my families and friends for their inspiration, understandings, and supports in many aspects in completing this project paper.

### CHAPTER 1: INTRODUCTION

1.0 Background of the study	1
1.1 Problem Statement	4
1.2 Research Objective	6
1.3 Scope and limitation of the study	6
1.4 Significance of the Problem	6
1.5 Chapter Outline	7

### CHAPTER 2: LITERATURE REVIEW AND THEORY

2.0 Introduction	9
2.1 Literature Review	9
2.2 Conceptual Framework	13

### CHAPTER 3: DATA AND METHODOLOGY

3.0 Introduction	14
3.1 Data	15
3.1.1 Source of Data	15

## TABLE OF CONTENT

<b>USE OF STUDY</b>	i
<b>PREFACE</b>	ii
<b>ABSTRACT</b>	iii
<b>DECLARATION OF ORIGINAL WORK</b>	iv
<b>LETTER OF SUBMISSION</b>	v
<b>ACKNOWLEDGMENT</b>	vi
<b>LIST OF TABLE</b>	ix
<b>CHAPTER 1: INTRODUCTION</b>	
1.0 Background of the study	1
1.1 Problem Statement	4
1.2 Research Objective	6
1.3 Scope and limitation of the study	6
1.4 Significance of the Problem	6
1.5 Chapter Outline	7
<b>CHAPTER 2: LITERATURE REVIEW AND THEORY</b>	
2.0 Introduction	9
2.1 Literature Review	9
2.2 Conceptual Framework	13
<b>CHAPTER 3: DATA AND METHODOLOGY</b>	
3.0 Introduction	14
3.1 Data	
3.1.1 Source of Data	15

3.2 Theoretical Model	
3.2.1 Treynor Portfolio Performance Model	15
3.2.2 Sharpe Portfolio Performance Model	16
3.2.3 Jensen Portfolio Performance Model	16
3.2.4 Holding Period Return	17
3.3 Descriptive Statistic Analysis	17
3.4 Unit Root Test	17
3.5 Hypothesis	18
3.6 Regression Analysis	19

## **CHAPTER 4: RESULT AND FINDING**

4.0 Introduction	20
4.1 Descriptive Statistic analysis	21
4.2 Unit root test	22
4.3 Regression Analysis	
4.3.1 Regression Holding Period Return	23
4.3.2 Regression Treynor index	25
4.3.3 Regression Jensen index	26
4.3.4 Regression Sharpe index	27

## **CHAPTER 5: CONCLUSION AND RECOMMENDATION**

5.0 Introduction	30
5.1 Conclusion	30
5.2 Recommendation	31

<b>REFERENCES</b>	<b>33</b>
-------------------	-----------

<b>APPENDICES</b>	<b>35</b>
-------------------	-----------