INVESTMENT FUND PORTFOLIO SELECTION STRATEGY

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Abstract. The paper is based on the proceedings of the International Conference 'Business and Management 2006'. The problems of investment fund portfolio selection are discussed further and deeper, though the problem solved differs by covered period, selected stocks, and the principles of stock selection. The research scheme is supplemented with a new step, now the stocks are selected not accidentally as in previous study, but are classified and categorized according to certain variables.

Asset management is of the strategic importance for investment funds industry. By allocating savings to productive investment the asset management industry is the key for the overall functioning and development of the Lithuanian economy. Financial innovations, changes in investors' needs and preferences, and industry restructuring are transforming financial markets. In the investment funds industry the main driver of change is product engineering. The paper presents investment fund portfolio selection strategy and the results of its application, seeking for maximal gain in the Lithuanian capital market according to the scheme of weekly portfolio rebalancing. The strategy has been applied to stocks of Vilnius Stock Exchange.

Keywords: investment fund, investment strategy, value and growth, portfolio management.

1. Introduction

Under the conditions produced by globalization when the spectrum of services and financial instruments is widening dramatically, competition between financial institutions is growing and mergers appear, the development of the financial system and its sensitivity to changes in global finance is the present-day problem for Lithuania, where the developing financial system and the rising level of living created the need for investing.

The research object of this paper is one of the elements of the financial system, non-banking financial intermediary – investment fund. The concept of investment fund is used here in the sense of publicly offered open-ended fund investing in transferable securities and money market funds, which refers to "mutual fund" in the US and "UCITS" (Undertaking for Collective Investment in Transferable Securities) in EFAMA's (European Fund and Asset Management Association) statistics on the European investment funds industry. In Lithuania the equivalents of investment fund are investment fund and investment variable capital company, together called collective investment undertakings (CIUs).

Investment funds are now considered by many individual investors in Lithuania as an attractive alternative to other financial assets. The advantages that they offer in terms of diversification, liquidity, costs, and real returns contribute to explain their success as savings instruments. Those factors, together with the anticipated growth in private retirement savings and the growing importance Lithuanian investors give to the risk-return frontier of their financial savings, should continue to give momentum to the Lithuanian investment funds industry over the coming years.

Lithuanian financial market is transforming due to financial innovations, changes in investors' needs and preferences. Seeking to satisfy the emerging demand for investment fund investments because of anticipated growth of investors, and to adapt to transforming financial markets, the investment funds industry has to search for new ways of savings allocation to productive investments. Investment decisions have advantages in order to show their excellence over the market decisions. The new investment decision should be considered superior to market decisions if it is more efficient than any ever developed investment instruments of the respective duration and riskiness in the appropriate market.

Asset management is of the strategic importance for the investment fund industry where the main driver of change is product engineering. Therefore, investment fund portfolio selection strategy presented in the next part of this paper suggests the strategy of portfolio investment, seeking for maximal gain in the Lithuanian capital market according to the scheme of weekly portfolio rebalancing [1].

The paper attempts to develop an operative decision management in capital market system that would allow selecting such decision management strategies that would be superior to any existing investment instrument. The development and implementation of such strategies would become efficient instrument of risk management in capital markets.

2. Investment fund portfolio selection strategy

Before giving the description of variables used and the methodology applied, the procedure should be presented. The research scheme would be as follows (Fig. 1):
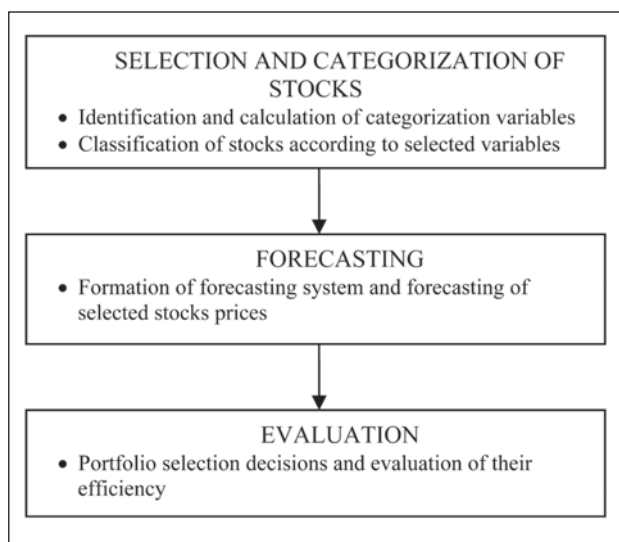

Fig. 1. The research scheme

2.1. Equity style classification systems

Several academic studies found that there were categories of stocks that had similar characteristics and performance patterns. Moreover, the returns of these stock categories performed differently than other categories of stocks. That is, the returns of stocks within category were highly correlated and the returns between categories of stocks were relatively uncorrelated. The first such study was by James L. Farrell Jr. (1975) [2] who called these categories of stocks "clusters". He found that for stocks there were at least four such categories or clusters – growth, cyclical, stable, and energy. In the latter half of the 1970s, there were studies that suggested even a simpler categorization by size (as measured by total capitalization) which produced different performance patterns. Practitioners began to view these categories or clusters of stocks with similar performance as a "style" of investing. Some managers, for example, held themselves out as "growth stock managers" and others as "cyclical stock managers". Using size as a basis for categorizing style, some managers became "large cap" investors while others "small cap" investors. ("Cap" means market capitalization.) Moreover, there was a commonly held belief that a manager could shift "styles" to enhance performance return.

Stocks can be classified by style in many ways. The most common is in terms of one or more measures of "growth" and "value". Within the growth and value style there is a substyle based on some measure of size: large cap value, large cap growth, small cap value, small cap growth.

The motivation for the value/growth style categories can be explained in terms of the most common measure for classifying stocks as growth or value – the price to book value per share (P/B) ratio. Earnings growth will increase the book value per share. Assuming no change in the P/B ratio, a stock's price will increase if earnings grow. A manager who is growth oriented is concerned with earnings growth and seeks those stocks from a universe of stocks that have higher relative earnings growth. The growth manager's risks are that growth in earnings will not materialize and/or that the P/B ratio will decline.

For a value manager, concern is for the price component rather than for the future earnings growth. Stocks would be classified as value stocks within a universe of stocks if they are viewed as cheap in terms of their P/B ratio. By 'cheap' is meant that P/B ratio is low relative to the universe of stocks. The expectation of the manager who follows a value style is that P/B ratio will return to some normal level and thus even with book value per share constant, the price will rise. The risk is that P/B ratio will not increase.

Very often different managers develop their own classification systems. F. J .Fabozzi (2002) [3] gives style classification system where stocks are categorized into value and growth using one measure, the P/B ratio. While this style classification system is simple, it has both theoretical and practical problems. First, from a theoretical point of view, there is very little distinguishing between the last stock on a list classified as value and the first stock on the list classified as growth. From a practical point of view, the transaction costs are higher for implementing a style using this classification system. The reason is that the classification is at a given point of time based on the prevailing P/B ratio and market capitalizations. At a future date, P/B ratios and market capitalizations change, resulting in a different classification of some stocks. This is often the case for those stocks on the border between value and growth that could jump over to the other category. This is sometimes called "style jitter". As a result, the manager will have to rebalance the portfolio and sell off stocks that are not within the style classification sought.

There are two refinements that have been made to style classifications systems in an attempt to overcome these two problems. First, more than one categorization variable has been used in a style classification system. The second refinement has been to develop better procedures for making the cut between growth and value. This involves not classifying every stock into one category or the other. Instead, stocks may be classified into three groups: "pure value", "pure growth", and "middle-of-the road" stocks. The three groups would be such that they each had one third of the total market capitalization. The two extreme groups, pure value and pure growth, are not likely to face any significant style jitter, the middle-of-the road stocks are assigned a probability of being value or growth.

Applying this classification scheme to stocks of Vilnius Stock Exchange, the above mentioned imperfections of style classification system were taken into account, and the second categorization variable (capitalization) was included. The middle-of-the road group is not distinguished, because the universes would be too small to get significant results.

The style classification system on Vilnius Stock Exchange would be as follows:

1. Calculate the total market capitalization of all the stocks in Vilnius Stock Exchange.
2. Calculate the P/B ratio for each stock.
3. Sort the stocks from the lowest P/B ratio to the highest P/B ratio.
4. Calculate the accumulated market capitalization starting from the lowest P/B stocks to the highest P/B ratio stocks.
5. Select the lowest P/B stocks up to the point where one-half of the total market capitalization computed in step 1 is found.
6. Classify the stocks found in step 5 as value stocks.
7. Classify the remaining stocks of the universe as growth stocks.
8. Calculate the total value stocks capitalization.
9. Sort the stocks classified as value stocks from the lowest capitalization to the highest.
10. Select the lowest capitalization value stocks up to the point where one-half of the total value stocks capitalization computed in step 8 is found.
11. Classify the stocks found in step 10 as small cap value stocks.
12. Classify the remaining value stocks as large cap value stocks.
13. Calculate the total growth stocks capitalization.
14. Sort the stocks classified as growth stocks from the lowest capitalization to the highest.
15. Select the lowest capitalization growth stocks up to the point where one-half of the total growth stocks capitalization computed in step 13 is found.
16. Classify the stocks found in step 15 as small cap growth stocks.
17. Classify the remaining value stocks as large cap growth stocks.

According to this scheme the following portfolios were constructed [4]:

Small cap value stocks portfolio: AB Linas (LNS), AB Klaipėdos baldai (KBL), AB Anykščių vynas (ANK), AB VST (VST), AB Žemaitijos pienas (ZMP), AB DFDS Lisco (LBS).

Large cap value stocks portfolio: AB Klaipėdos jūrų krovinių kompanija (KJK), AB Lietuvos jūrų laivininkystė (LEL), AB Rytų skirstomieji tinklai (RST), AB Lietuvos energija (LEN), AB Lietuvos elektrinė (LEL), AB Stumbras (STU).

Small cap growth stocks portfolio: AB Grigiškės (GRG), AB Alita (ALT), AB Utenos trikotažas (UTR), AB Panevėžio statybos trestas (PTR), AB Sanitas (SAN), AB Ūkio bankas (UKB).

Large cap growth stocks portfolio: AB Pieno žvaigždės (PZV), AB Rokiškio sūris (RSU), AB Snaigė (SNG), AB Snoras (SRS), AB Lifosa (LFO), AB Teo (TEO).

In accordance with the following subsection the presumption that small cap value stocks portfolio would give higher results has been made.

2.1.1. Comparison of value and growth stocks portfolios returns

The theory of value and growth stocks has come of empirical observations suggesting the conclusion, that the prices of these two different stock groups are correlated within the group and relatively uncorrelated with the prices of stocks between groups. Despite this Parchois (1998) [5] states that 70–80 % of stocks returns might be explained by general market situation and only 20–30 % of stocks returns are influenced by stocks category. However, many studies confirm that for the most part value stocks guaranteed higher returns than growth stocks. Trinity Investment Management reviews state that during the period of 29 years (1969–1997) the average annual value stocks returns were 13.6 % while the average annual growth stocks returns were 10.5 %. Leinweber, Arnott, and Luck (1997) [6] analyzed US, Germany, Japan, Canada, and UK value and growth stocks during the period of 1975–1995 and came to the conclusion, that during this period growth stocks gave lower returns than value stocks in all countries, but the number of months when value stocks went up over the growth stocks was only about 55 %. So, frequently there were periods when growth stocks reached higher returns than value stocks. Giese (1994) [7] compares S&P value and growth stocks indices and concludes that during the period of 1980–1994 growth stocks guaranteed 13.7 % of returns and value stocks – 14.1 %. Thus, the difference is not statistically significant. Ibbotson and Riepe (1997) [8] analyzed the returns of different indices during 1979–1997 and also concluded that during the chosen period value stocks gave on

average 1 percent point higher returns than growth stocks. Though the question stays open, whether value stocks guaranteed higher returns only during the last 30 years or this is a constant phenomenon. That is quite possible that during the coming decades growth stocks will give higher returns than value stocks. Looking at dynamics of Russel indices it does not look like popularity of value stocks will decrease, as during the past 10 years those stocks have always given better results over the growth stocks. The results of the mentioned researches are summarized in Table 1.

2.2. Stock price forecasting system

The second step of the procedure (Forecasting) and the further one (Evaluation) are based on the model of prof. A. V. Rutkauskas (2005) [9].

The efficiency of the decision management strategy greatly depends on the stock prices forecasting system's adequacy. Whatever perfect decisions search criteria and possibilities restrictions are, decision making still depends on forecasting reliability and accuracy.

The core of the one-step stock price forecasting system consists in the regression dependence of the forecasted index value at a $(t + 1)$ moment on the value of the index under analysis at a t-th and previous moments [9]:

$$\overline{y}^{t+1} = f\left(\overline{x}_1^t, \overline{x}_2^t, ..., \overline{x}_n^t; \Theta(0,t)\right), \qquad (1)$$

where:

$\overline{y}^{t+1}$ – probability distributions of the forecasted stock price possible values at (t+1) moment;

$\overline{x}^t$ – i-th factor of possible values probability distribution at a t-th moment;

$\Theta(0,t)$ – the resultant of the influence of the other factors on $(t + 1)$-th moment index;

f – regression.

Equation (1) was used to determine the $(t + 1)$ step stock price possibility distribution when in the $[1, t]$ period stock prices are known. The $(t + 1)$ step forecast becomes the most important information while choosing the optimal portfolio for the $(t + 1)$ step. The efficiency of the decision becomes clear as the real $(t + 1)$ data appear. In turn, the data of $(t + 1)$ step become the basic forecasting data, and on the basis of $[2, (t + 1)]$ step data a possible value distribution is forecasted.

By this method the covered 3-year period of one-week steps was from 19/06/2006 to 15/06/2006. The end of the chosen period coincided with the fall of market index, that affected the final results. The first 40 periods were used as initial forecasting base while the first day for which stock price probability distribution was evaluated was 25/03/2004. The process was repeated until 15/06/2006. These prognoses together with correlation prognoses between separate stock prices were used for portfolio rebalancing or simply for selecting the optimal hypothetical portfolio for that day. Table 2 presents historical and forecasted stock prices for the large cap growth stocks portfolio.

Table 1. Different results of annual returns of US value and growth stocks

Period	Growth stocks returns, %	Value stocks returns, %	Excess of value stocks returns, %
1969–1997	10.5	13.6	3.1
1980–1994	13.7	14.1	0.4
1995–2005	7.93	12.91	4.98
2000–2005	–9.64	5.69	15.33
2004–2005	–0.53	12.45	12.98

2.3. Portfolio selection decisions

The stock price forecasting is a consistent part of information supply for portfolio decision making in the capital market. These are the main statements and organizing principles of the strategy [9]:

- By using the historical data for the $[t_0, t]$ period, the probability distribution of price change for the $(t + 1)$ step is prepared;
- On the basis of the current portfolio and the forecasts a new portfolio for the $(t + 1)$ step is chosen;
- As the historical data for the $(t + 1)$ period appear, the effect of the decision made is evaluated;
- Combining the $(t + 1)$ period data with the historical database, forecasts are performed and portfolio for the $(t + 2)$ period is constructed.

Table 3 presents the application results of large cap growth stocks portfolio investment strategy. Column 1 of the Table shows the number of weeks included in the research. Columns 2–8 give shares of portfolio structures diversified between six stocks and deposit (if decision not to invest is accepted). Column 9 shows an increase in portfolio value, depending on stock prices and the structure of chosen portfolio. Column 10 gives the accumulated sum on the assumption that the initial sum equals 1. It should be noted that portfolio rebalancing costs were already included.

Fig. 2. shows the growth of accumulated capital and market index, when initial invested sum equals 1. As it can be seen better results (by average and by probability not less than 0.75) are gained in Vilnius Stock Exchange than those dictated by the market. Fig. 2 also reveals unexpected results of the research.

Although the studies of various exchanges show, that the portfolios constructed from value stocks guarantee higher returns than growth stocks portfolios, the study of Vilnius Stock Exchange during the chosen period has showed opposite results, with small cap growth portfolio giving far better results than other portfolios and the market. Despite this contradiction, the maintained results can

Table 2. Historical (H) and forecasted (F) stock prices for the large cap growth stocks portfolio in Vilnius Stock Exchange

Date	Step	Company ticker												
		PZV		RSU		SNG		TEO		LFO		SRS	
		H	F	H	F	H	F	H	F	H	F	H	F
25/03/2004	1	5.00	4.530118	76.50	79.55811	17.67	15.92596	2.29	2.166089	5.00	5.499653	7.70	7.614438
01/04/2004	2	4.79	5.131144	72.90	87.53063	17.89	17.39246	2.29	2.36906	5.00	5.346851	8.30	7.560344
08/04/2004	3	4.90	5.046857	72.20	68.35829	19.33	18.34340	2.28	2.358998	4.60	5.120912	8.30	7.719807
15/04/2004	4	4.95	5.391671	72.01	69.21106	19.67	20.37369	2.15	2.449686	4.50	4.595750	8.30	7.935501
22/04/2004	5	4.80	5.284467	71.50	65.08459	18.67	21.78617	2.20	2.185265	4.50	4.256359	7.85	8.040850
29/04/2004	6	4.50	5.076114	69.20	65.19492	18.40	19.72328	2.08	2.235529	4.50	4.761097	8.00	7.271518
06/05/2004	7	4.55	4.739878	68.00	62.85304	18.87	18.79805	2.11	2.09174	4.50	4.398572	7.80	7.764187
13/05/2004	8	4.50	4.637213	68.50	64.47854	18.73	19.50975	1.98	2.08089	4.50	4.48099	8.50	7.424857
.	.	.	.	.	.	.	.	.	.	.	.	.	.
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.	.	.	.	.	.	.	.	.	.	.	.	.	.
06/04/2006	107	4.55	4.641527	71.00	70.30352	15.10	16.45724	2.60	3.545878	35.89	34.06769	59.40	60.92397
13/04/2006	108	4.50	4.544776	70.05	71.10519	14.98	15.54721	2.53	2.621673	34.00	35.60366	58.00	60.10517
20/04/2006	109	4.40	4.483502	69.05	69.49647	14.88	15.12862	2.38	2.521212	33.00	33.92230	56.01	60.72966
27/04/2006	110	4.10	4.441923	66.00	68.13233	14.00	14.91389	2.38	2.273393	25.50	31.34941	54.50	57.58893
04/05/2006	111	4.10	4.024703	65.00	65.77299	13.20	14.32862	2.32	2.345775	23.75	22.91140	52.00	51.94260
11/05/2006	112	4.10	4.145894	64.50	63.68619	13.30	13.59510	2.26	2.306544	25.25	22.72305	54.11	50.47551
18/05/2006	113	4.00	4.232611	65.00	64.76659	13.05	13.49096	2.28	2.283916	24.50	24.48179	53.00	53.84081
25/05/2006	114	4.00	5.935839	58.20	65.38549	12.50	12.86332	2.22	2.292660	23.73	25.00939	50.00	52.75784
01/06/2006	115	4.02	4.098427	58.00	58.52424	11.96	12.21935	2.22	2.258378	21.61	24.15650	52.50	43.44344
08/06/2006	116	4.00	3.992046	56.00	60.77524	11.00	11.80971	2.20	2.244233	21.03	22.11746	49.48	51.81466
15/06/2006	117	3.94	3.998976	54.00	55.36419	9.45	10.66542	2.15	2.184175	19.20	18.99149	44.50	48.74402
Number of direction coincidences:		117(65)		117(60)		117(66)		117(65)		117(68)		117(63)	

Table 3. Large cap growth stocks portfolio investment distribution and results

| Step	Portfolio structure							Increase	Accumu-lated sum
	PZV	RSU	SNG	TEO	LFO	SRS	Deposit		
1	2	3	4	5	6	7	8	9	10
1	0	1	0	0	0	0	0	0.011905	1.011905
2	0	1	0	0	0	0	0	–0.04762	0.964286
3	1	0	0	0	0	0	0	0.022144	0.98643
4	1	0	0	0	0	0	0	0.010066	0.996496
5	0	0	1	0	0	0	0	–0.05067	0.945826
6	1	0	0	0	0	0	0	–0.05911	0.886712
7	1	0	0	0	0	0	0	0.009918	0.89663
8	0	0	1	0	0	0	0	–0.00638	0.890252
.	.	.	.	.	.	.	.	.	.
.	.	.	.	.	.	.	.	.	.
.	.	.	.	.	.	.	.	.	.
107	0	0	0	1	0	0	0	0.052337	3.885863
108	0	0	0.1	0	0.9	0	0	–0.13115	3.754713
109	0	0	0	0	1	0	0	–0.07941	3.675303
110	0	0	0	0	0	1	0	–0.07029	3.605012
111	0	0	1	0	0	0	0	–0.14497	3.460041
112	0	0	0.1	0	0.9	0	0	0.13778	3.597821
113	0.1	0	0	0	0.9	0	0	–0.07031	3.527513
114	1	0	0	0	0	0	0	0	3.527513
115	0	0	0	0	1	0	0	–0.21007	3.317446
116	0	0	0	0	1	0	0	–0.06342	3.254021
117	0	0.1	0	0	0.9	0	0	–0.18684	3.067183
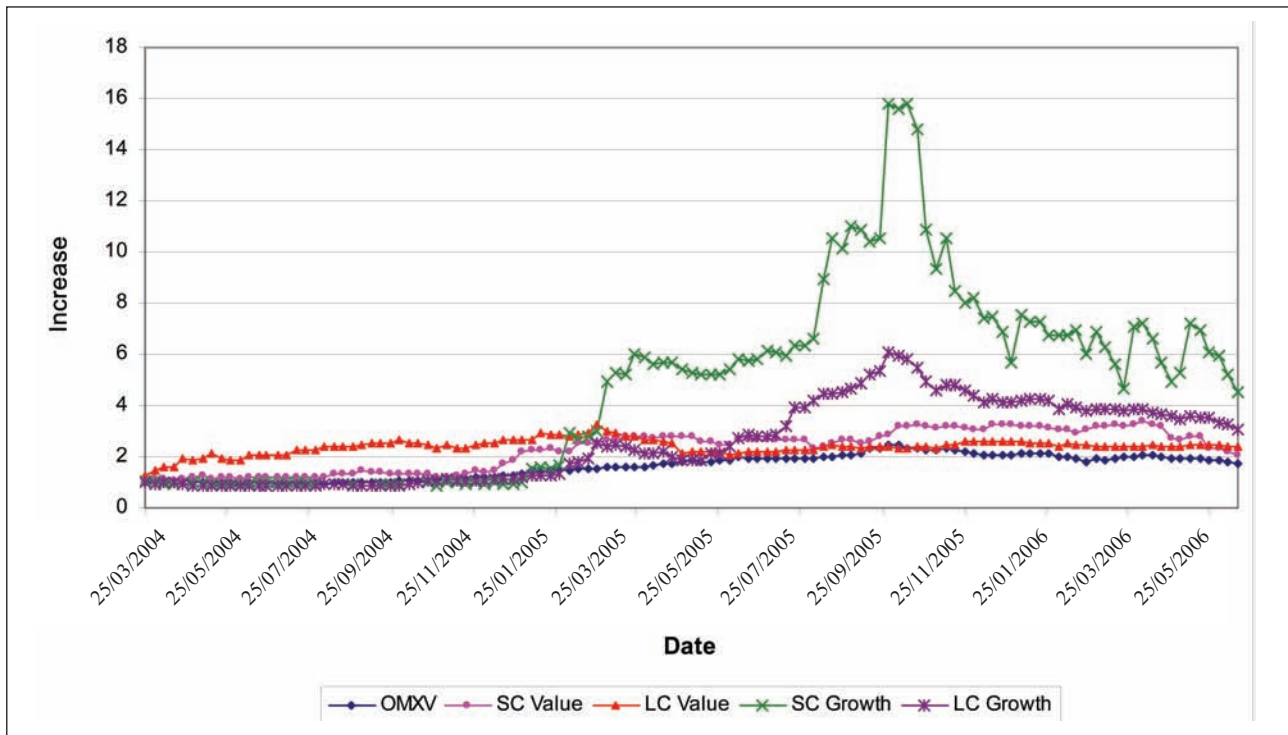
Fig. 2. The change of accumulated capital and market index

be explained by growing Lithuanian economy and the extremely strong growth during the analyzed period. Although this does not mean that in the long perspective the growth stocks portfolios would still give higher returns than value portfolios in Vilnius Stock Exchange.

3. Conclusions

Stocks can be classified by style in many ways. The most common is in terms of one or more measures of "growth" and "value", and the most common measure for classifying stocks as growth or value is the price to book value per share (P/B) ratio, although some authors use more complex classification criteria. Returns of stocks within category are highly correlated and the returns between categories of stocks are relatively uncorrelated. Moreover, it is empirically observed that portfolios composed from value stocks guaranteed higher returns than growth stocks portfolios over the last 30 years. According to the research results the difference between categories is about 1 percent point on average, although those studies do not claim that this precedence of value stocks will definitely occur in the future. The study of Vilnius Stock Exchange during the period of 2003–2006 has showed namely opposite results, with small cap growth portfolio giving far better results than other portfolios and the market itself. Despite this contradiction, the maintained results can be explained by growing Lithuanian economy and the extremely strong growth during the analyzed period. Although the results of this research do not claim to be statistically significant and unde-

niable, because of the shortage of reliable data as the research was limited to the period of 3 years. Thus, it does not mean that in the long perspective the growth stocks portfolios would still give higher returns than value portfolios in Vilnius Stock Exchange.

The basis of economic development and one of the most important factors conditioning the growth of the standard of living is an efficiently operating finance system. An active role played by non-banking financial intermediaries in a financial system is an indication of its maturity. The importance of improving the activity of the finance system, while expanding the network of financial institutions as well as the activity of one of the largest financial intermediaries – investment fund, rises as the financial innovations, changes in investors' needs and preferences, industry restructuring transforms financial markets. This paper offered an innovative standpoint to selecting investment fund portfolio.

Hypothesis of market efficiency formulated for the financial markets and the random movement assumption of price variation of financial assets contradict any possibility to create using only historical data such investment strategies which allow increasing the investment effect, generated by the corresponding market, in long term period. However, the results received argue that such strategies are possible. On the grounds only of the historical information it is possible to form investment strategies, which enable gaining higher investment effect, ensured by the market investment instruments of the corresponding term.

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INVESTICINIO FONDO PORTFELIO PARINKIMO STRATEGIJA

I. Kucko

Santrauka

Gvildenamos investicinio fondo portfelio parinkimo problemos, tyrimo schema papildyta nauju etapu, kai akcijos parenkamos ne atsitiktiniu būdu, o klasifikuojamos ir grupuojamos pagal tam tikrus rodiklius.

Akcijos gali būti klasifikuojamos įvairiai, tačiau labiausiai paplitęs yra akcijų skirstymas į augimo (*growth*) ir vertės (*value*) akcijas. Akcijų skirstymas į vertės ir augimo kategorijas grindžiamas akcijos rinkos kainos ir buhalterinės vertės rodikliu (P/B). Pastebėta, kad vienai kategorijai priskirtų akcijų grąžos tarpusavyje stipriai koreliuoja, o skirtingų kategorijų akcijų grąžos yra santykiškai nesusijusios. Negana to, empiriniais tyrimais nustatyta, kad pastaruosius 30 metų akcijų portfeliai, sudaryti iš vertės akcijų, užtikrindavo didesnę grąžą nei portfeliai sudaryti iš augimo akcijų. Įvairių autorių darytų tyrimų rezultatais, JAV šis skirtumas vidutiniškai sudaro apie 1 procentinį punktą, tačiau neteigiama, jog vertės akcijos būtinai turėtų pirmauti ir ateityje.

Šiame straipsnyje atlikto tyrimo rezultatai 2003–2006 m. būtent ir prieštarauja minėtų tyrimų rezultatams, kai mažos kapitalizacijos augimo akcijų portfelis suteikė didesnę grąžą nei kiti suformuoti portfeliai ar rinka. Gauti rezultatai gali būti paaiškinti tuo, kad Lietuvos ekonomika auga, o nagrinėjamuoju laikotarpiu netgi ypač sparčiai, būtent tokiais ekonomikos plėtros periodais augimo akcijos gali garantuoti didesnę grąžą nei vertės. Tačiau tyrimas apsiribojo tik trejų metų duomenimis, todėl jo rezultatai negali būti statistiškai patikimi ir negalima teigti, kad Vilniaus vertybinių popierių biržoje augimo akcijos ir ateityje garantuos didesnę grąžą.

Reikšminiai žodžiai: investicinis fondas, investicijų strategija, vertė ir augimas, portfelio valdymas.

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