

CRSP® SURVIVOR-BIAS FREE US MUTUAL FUND DATABASE

The CRSP Survivor-Bias Free US Mutual Fund Database contains funds that have not survived over time. These dead funds are traditionally removed from performance returns in mutual fund data. Thus survivor-bias free fund data can be used as a more accurate performance benchmark.

Key CRSP Survivor-Bias Free US Mutual Database Features

- ✓ Over 21,400 open-ended funds of all objectives; approximately 7,000 dead funds, and 14,400 live ones.
- ✓ Data beginning January 1, 1962.
- ✓ Updated quarterly, with a one-quarter lag. (For example, December data is shipped the last trading day of March.)
- ✓ Delivered in Microsoft Access® 2000 and SAS®. CRSP Data can also be accessed via the internet through Wharton Research Data Services.
- ✓ Files are divided into the following categories:
 - ✦ Identifying information contains fund identification information such as ICDI number, fund name(s), fund objective, organizational histories, fund manager, fees, etc.
 - ✦ Supplemental identifying information contains annual mutual fund attributes like fee summaries, and fund asset composition.
 - ✦ Monthly Returns.
 - ✦ Monthly Total Net Assets (TNA).
 - ✦ Monthly Net Asset Values (NAV).
 - ✦ Daily Net Asset Values (DNAV).
 - ✦ Distributions.

Database Development

Mark M. Carhart, Managing Director and Co-Head of Quantitative Strategies, Goldman Sachs Asset Management, developed this unique database for his 1995 Ph.D. dissertation at the University of Chicago Graduate School of Business. In his dissertation, Survivor Bias and Persistence in Mutual Fund Performance, he noted that the explosion in new mutual funds has been:

“...accompanied by a steady disappearance of many other funds through merger, liquidation and other means . . . this data is not reported by mutual fund data services or financial periodicals and in most cases is (electronically) purged from current databases. This imposes a selection bias on the mutual fund data available to researchers: only survivors are included.”

In estimating the performance on an equal-weight index of equity mutual funds, Mr. Carhart found that “using only surviving funds biases these [performance] measures upward by about one percent per year.”

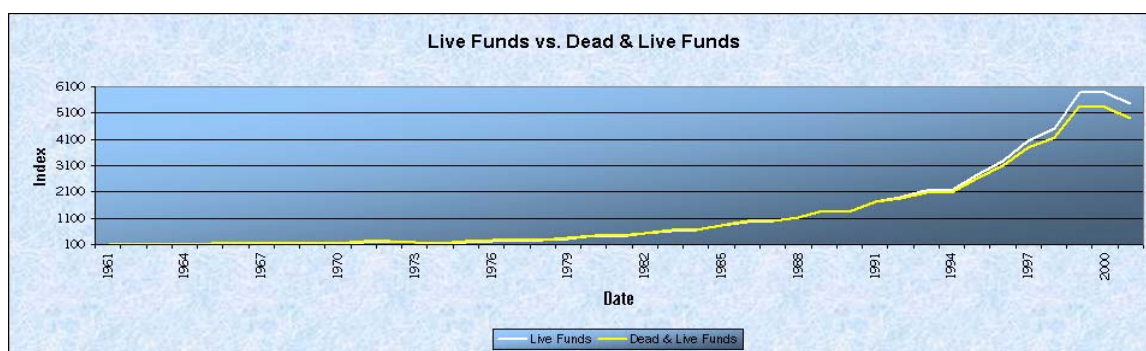
CRSP Database Access Highlights

CRSP mutual fund data is stored in SAS and Microsoft Access. These are commonly available and easy to access formats. The database formats feature:

- ✓ Pre-defined forms in Microsoft Access. These forms enable the user to look at any component related to the fund selected in the fund name form.
- ✓ Referential integrity through the parent table, the Fund Name table.

CRSP Data Snapshot

The following chart compares annualized returns for High Growth/Aggressive Live Funds vs. Dead & Live Funds. It is evident over time that there is a survivorship bias in the funds performance.



Queries were generated in Microsoft Access. Chart was generated in Microsoft Excel.

CRSP Survivor-Bias Free US Mutual Fund Product Specifications:

Product Description	Description
	CRSP Survivor-Bias Free US Mutual Fund Database
Primary Format	Microsoft Access 2000®, and SAS® for Windows
Secondary Format	SAS Transport File
Technical Specifications	The product is shipped on CD
Requirements	Access - 1.35 Gb (uncompressed) with a minimum of 200 Mbytes of local hard disk for processing SAS 8.2 - 500 Mb (uncompressed) with a minimum of 200 Mbytes of local hard disk for processing

Contact CRSP

If you are interested in the CRSP Survivor-Bias Free US Mutual Fund database, please contact our subscriptions department at 773.834.4606 or subscriptions@crsp.uchicago.edu.