Independent study title	RETURN ON LOW-VOLATILITY INVESTMENT: A LOW-VOLATILITY ANOMALY IN THAILAND
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ABSTRACT

The efficient market is a situation that all stocks in the market are trade at fair value, no one possible to sell a stock over its value and buy stock under its value in the market, which is hard to happen in a real world since information is not disclosed to investor enough to make a trading at fair value, this make an anomaly to happen in the market.

This paper study a return on zero-cost investment strategy which try to seek a profit from low-volatility anomaly, one of anomaly happens in the market. The strategy is short a portfolio of high-volatility stock and use money from shorting portfolio to long a portfolio of low-volatility stock. Volatility of each stock is measure by beta in CAPM model which describes relationship between systematic risk and expected return of particular stock. The result show that it is possible to seek a profit from this investment strategy where factors that influence the return from this strategy are holding period, number of stocks hold in portfolio, behavior of an investor and way to construct a portfolio.

Keywords: Efficient Market Hypothesis, Low-Volatility Anomaly, Low-Volatility Portfolio, Zero-Cost Investment