This study measures tracking error for an actively managed portfolio of assets (funds) as interval-valued probability in terms of previsions (Walley and Fine, 1982). The sources of aleatory and epistemic uncertainty about the market returns is the lack of knowledge of the fund manager about the management actions of each company whose asset is listed, and stochasticity of the securities market. The empirical study using data is based on the Fundamental Theorem of Probability of de Finetti (1974), and extends earlier applications. Lower and upper previsions are found by solving sets of linear and linear-fractional programs.