

Selectivity and Market Timing of Equity Funds

王佩雯、吳勝景

E-mail: 365772@mail.dyu.edu.tw

ABSTRACT

With the quick improvement of the economics in Taiwan, investment environment also has developed maturely recently. The mutual funds based on stock market, which most people think as effective investment tool, increase tremendously, which are ranked front among all kinds funds. The profits of mutual funds rely on the fund managers' ability. This study aims to evaluate the stock choice and the timing ability of the mutual fund managers. The objects of this study were the 29 largest stock mutual funds in Taiwan through carefully calculation of net value and average monthly returns from Jan. 2003 through Dec. 2010. The timetable was divided into three periods of time: (一) Bull market phase: The stock index increased little by little from 2003 to 2007. (二) Fluctuation phase: Post "Financial Tsunami", the domestic stock market fluctuated furiously from 2008 through 2011. (三) Long-term phase: With the long-term investment angle to investigate the profit-making ability of managers of chosen funds from 2003 through 2011. This study applied Jensen's Alpha index to measure the investment performance of mutual funds. Furthermore, both of Treynor & Mazuy and Henriksson & Merton models were employed to evaluate the timing, stock choice ability of mutual fund managers. The results showed significant variation in each period of time. In Bull market and long-term phases, the stock choice ability of the mutual funds managers was significant better than the Weighted Price Index of the Taiwan Stock Exchange (Taiex), nevertheless, in fluctuation phase, their ability is not better, even worse than the Taiex. In Timing ability, funds managers showed no significant superior ability. These might give a deep thought when to choose stock. Key words: Stock Picking Ability, Timing Ability, Jensen's Alpha Index, Treynor and Mazuy Model, Henriksson and Merton Model

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