

# The Performance Comparison between Taiwan 50 ETF and Common Stock Funds

林美芬、吳勝景

E-mail: 365773@mail.dyu.edu.tw

## ABSTRACT

This study aims at comparing the performance between Taiwan 50 ETF and common stock funds, and analyzing the determinants which affect the performance. The samples comprise 72 common stock funds covering 91 months, from June 2004 to December 2011. The performance is evaluated by four indexes—BHR, Sharpe, Treynor and Jensen, and the determinant analysis is done by multiple regression. The empirical results show that, for long-term performance, common stock funds outperform Taiwan 50 ETF. That is to say, actively managed funds win the passively managed fund in Taiwan. However, after the year of 2007, facing the more and more severe and micro-profit economic competition, some of the actively managed funds underperform the passively managed fund. As for the performance-affecting determinants, the empirical results show that, fund market share, issue time, transaction tax and management fee are negatively correlated with performance, and the stock-selection ability of fund managers is positively correlated with the performance for a long run. However, the significance of these determinants varies from each other during the divided periods. Among the determinants analyzed, management fee and custodian fee show the most negative impact on the performance. From the conclusion of this study, two suggestions are made: (1) ETF is a good choice of investment with its characteristic of lower expenses and risk fluctuation. (2) The investors had better choose those funds with lower management fee and custodian fee.

Keywords : Taiwan 50 ETF、Common stock funds、Performance-affecting determinants、Actively and passively managed fund

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