

# Performance Persistence Analysis of Domestic Equity Mutual Funds

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## ABSTRACT

The purpose of this study was to investigate whether performance persistence exists among domestic mutual funds. A total of 178 mutual funds available during Jan 1st, 2007 and Dec 31st, 2011 were selected as the research subjects. These mutual funds were categorized into three types, including the general type, medium and small type and technology type, to analyze if there was any difference in performance among different types of mutual funds. The Jensen index, daily returns, month returns and year returns were selected and processed with regression analysis and correlation coefficient analysis to find out if persistence existed in the short term and long term performance of domestic mutual funds and provide a reference for investors in the future. The research findings were summarized as follows: (1) There is a significant performance persistence in the short term performance of domestic mutual funds whereas a performance reversal in the long term performance of domestic mutual funds. (2) There is no performance difference among different types of mutual funds. (3) Based on correlation coefficient analysis of performance persistence, there is a significant performance persistence in the short term performance whereas a performance reversal in the long term performance. (4) Winner and loser have obvious significant performance persistence in the short term performance of domestic mutual funds and a performance persistence reversal in the long term performance of domestic mutual funds.

Keywords : domestic equity mutual funds、 performance persistence

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