「校際傑出學術論文授權暨發表會」

論文摘要表

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論文名稱	指數股票型基金與主動式基金交易成本及績效之研究
英文論文名稱	A Study on Trading Cost and Performance of Exchange Traded Fund and Active Fund
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中文關鍵詞：交易成本、基金績效、指數股票型基金、主動式基金	
外文關鍵詞：Trading Cost, Fund Performance, Exchange Traded Fund (ETF), Active Fund	
中文摘要 本研究目的以指數股票型基金 (ETF) 與主動式基金為主題，深入探討基金交易成本與基金績效之關係。主要研究目的有三：基金交易成本之差異、交易成本與基金績效之關係，以及 ETF 績效與主動式基金績效之差異。共同基金的分類方式，係參考台大財金所教	

授李存修和邱顯比所提出的方法。基金分成五類：一般型、科技類、中小型、中概股型、價值型。由於 ETF 在台灣證券交易所上市的時間不長，故僅以 ETF 上市的時間與同類型的共同基金比較。

本研究共同基金的資料是取自中華民國證券投資信託暨顧問商業同業公會，期間為 2006 年 1 月至 2010 年 12 月。本研究是以 *t* 檢定與 Pearson 相關等方法驗證研究假說，研究結果顯示：

一、ETF 與主動式基金的交易成本有顯著差異性。

二、基金交易成本與基金績效僅部分有顯著的負相關。

三、ETF 績效與主動式基金績效僅部分有顯著的差異性。

本研究結果提供投資人購買共同基金以及投信投顧公司發行共同基金的參考，並提出後續研究建議及本研究限制。

英文摘要

This study is designed to conduct an in-depth exploration on the relationship between the fund trading cost and the fund performance, based on the exchange traded fund (ETF) and the active fund. There are three main objectives for this study, including: the variance of trading cost between the ETF and active fund, the relation between the trading cost and the mutual fund performance as well as the discrepancy of the performance between the ETF and the active fund. We refer to the method proposed by Professor Lee, Tsun-Hsiu and Chiu, Hsien-Pi of the Graduate Institute of Finance of National Taiwan University for the way of classification of the mutual fund. The fund is categorized as five types: the general type, the technology type, small-medium size, China-concept stock type and value type. Because the ETF on the Taiwan Stock Exchange is not long, only ETF was listed on that time and was compared the same type of mutual fund.

The data of this study is obtained from the mutual funds for the period from January 2006 to December 2010, as published by the Securities Investment, Trust & Consulting Association of R.O.C.

T-test and Pearson Correlation methods are used to verify the research hypotheses. The study results indicate:

1. Significant variance exists on the trading cost between the ETF and the active fund.

2. Significant negative correlation exists on part of the fund trading cost and the fund performance.

3. Significant variance exists on part of performance between the ETF and the active fund.

The results of this study can be offered for the investors' reference when they purchase the mutual fund as well as for the investment trust consulting companies when they issue the mutual fund. It also brings forward the follow-up study suggestions and the restriction of this study.