
摘要

2014年台灣境外基金的資產規模超過了境內基金，達到了33503億元（2014年10月）。比較境外基金與境外基金管理辦法的差異，發現境外基金被允許持有的衍生性金融商品的部位比例大於境內基金。本文以持有衍生性金融商品之境外基金的績效為出發點，研究持有更高比例衍生性金融商品部位的境外基金績效表現。在基金績效的評估上以往廣泛採用的是證券選擇和市場時機選擇能力評估方法，而我們將未來信息變化使基金經理人預期變化調整的資產組合帶來的績效也加入考量，採用一個新的評價方法，在前者的基礎上同時估計基金的證券選擇，市場時機選擇和避險能力三個方面的績效，也對基金經理人運用衍生性金融商品的方式和效果進行衡量。本文研究投資區域為美國、歐洲、日本和全球的境外基金，比較不同投資區域的績效，並將資料分為2008年放開限制前和2008年後，分析放寬衍生性金融商品持有部位限制對基金績效的影響。結果顯示，投資美國、歐洲的基金多運用衍生性金融商品進行避險，投資日本、全球的基金則將衍生性金融商品當作投資工具。另外，投資地區為美國和全球的基金在2008年後的避險能力增加。

關鍵字：基金績效、避險、衍生性商品

Abstract

In 2014, the scale of offshore fund in Taiwan exceeded the domestic fund which reached 33.503 billion NTD. We have learned that the offshore funds are allowed to hold more derivatives than domestic funds. Therefore we wonder how the offshore funds perform with the higher limit of derivatives. In traditional mutual fund performance measure, security selectivity and market timing are considered. Based on the traditional one, we use a new performance measure to evaluate fund manager's hedging ability, which refers to the portfolio the manager used to hedge the shifts he expects the market information would have. In our paper, all three aspects, security selectivity, market timing and hedge timing, are measured. In addition, we use the OLS to figure out the way derivatives are used. To detect selection ability and timing ability of a mutual fund manager, a sample of 77 offshore funds investing in US, Europe, Japan and global area are used. We compare the difference of performance in different invest area. Moreover, the sample is divided into two parts according to the limit relaxed in 2008 to compare the hedge timing. The result shows the funds invested in US and Europe are more likely to hedge future information shifts by derivatives while those invested in Japan and global area use derivatives as tools to increase invest efficiency. We also find that the funds invested in US and global area increase the hedge timing after 2008.

Key words: Fund performance, Hedge, Derivatives