

「安倍晉三經濟學」對基金績效之影響研究：以日本大型股票基金為例

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摘要

本文選取 2009 至 2015 年 15 檔日本大型股票基金為研究標的，以報酬率、標準差、 β 係數、Sharpe 係數、風險調整資本報酬率(Risk-Adjusted Return on Capital, RAROC)等方法評估基金績效，並以變異數與共變異數法、歷史模擬法、蒙地卡羅法及拔靴法(Bootstrap)等評估基金風險，分析七年間日本經濟之變化，再以 2012 年 12 月 31 日為切割點，透過魏克森符號等級檢定(Wilcoxon signed-rank test)來探討自安倍晉三為日本首相前後績效之差異，以了解對日本經濟帶來的效應，進而提供投資人在投資選擇日本基金時的重要參考依據。

實證結果得知，基金績效與風險值的表現在安倍任首相前後是有顯著性的差異，顯示安倍晉三的振興經濟政策成效良好，造就日本經濟復甦。個別基金表現方面，摩根日本基金的平均月報酬最好，但標準差及 β 係數表現最差；安本環球日本股票基金 A2 的 Sharpe 係數、RAROC 表現最好；利安資金日本基金的標準差表現最好；利安資金日本增長基金的 β 係數最好；宏利環球基金日本增長基金 A 的平均月報酬、Sharpe 係數、RAROC 表現最差。就風險值的表現最佳的是亨德森遠見日本機會基金；表現最差的是摩根日本基金。

關鍵詞：日本、股票基金、風險值、投資績效、安倍晉三。

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Abenomics Impact on Fund Performance: Case Study of Japanese Large Equity Fund

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Abstract

The study selects 15 Japan Large-Cap Equity Funds within 2009-2015, using methods such as Rate of Return, Standard Deviation, Beta Coefficient, Sharpe Ratio and Risk-Adjusted Return on Capital (RAROC) to evaluate fund performances, then using Variance-Covariance Approach, Historical Simulation Method, Monte Carlo Simulation and Bootstrap to evaluate fund risks and analyze Japanese economic change. It divides 2012/12/31 into two stages, and studying the differences of fund performances and VaR through T-test to analyze the economic effect before/after Abe was appointed as Japanese prime minister, providing an important reference to fund investors.

The empirical results show that J.P. Morgan fund's Average Return is the best, though Standard Deviation and Beta Coefficient are the worst. Aberdeen Global-Japanese Equity Fund A2 Sharpe Ratio and RAROC are the best. LionGlobal Japan Growth Fund Beta Coefficient is the best. Manulife GF Japanese Growth A Average Remuneration, Sharpe Ratio and RAROC are the worst. Thus, aspect of VaR, Henderson Horizon Japan Opps A2 USD performance is the best, J.P. Morgan fund is the worst. Therefore, the performance and VaR show a significant difference before/after Abe's appointment of Prime Minister. It showed that Abe's economic policy is successful and is expected to bring economic recovery in Japan.

Key words: Japan, Funds, Value at Risk, Investment Performance, Abe Shinzo

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