

# **Performance and Characteristics of Thai Mutual Funds**

## **Abstract**

This study provides an analysis of the fund performance by relating fund performance and fund characteristics in Thai mutual fund industry from 2005 to 2009. The fund performance is estimated as the excess return of fund on the market and information variables. Then, the performance is linked by an analysis of panel data to the fund characteristics such as size, net flow, fee structure, and past performance. The results show that some characteristics indicate the good performance such as low total fee funds, small size for equity funds, and high net inflow for tax-saving equity funds. Furthermore, the results reject the persistence in the fund performance.