

附表（四）Treyner and Mazuy 模型及 Henriksson and Merton 模型的檢定結果

ICDI NO	基金名稱	Treyner & Mazuy 模型			Henriksson & Merton 模型		
		α	β_1	β_2	α	β_1	β_2
00055	Bear Stearns Small Cap Value Portfolio/C	-0.04% (-1.44)	0.88 (57.69)	3.14×10^{-1} (0.61)	-0.04% (-1.04)	0.90 (32.79)	1.07×10^{-2} (0.23)
00059	US Global Accolade Fds:Bonnell Growth	-0.03% (-0.54)	0.54 (14.00)	-1.26 (-0.77)	0.02% (0.33)	0.47 (6.81)	-1.40×10^{-1} (-1.16)
00109	Principal MidCap/B	0.00% (0.16)	0.62 (45.05)	-3.77×10^{-1} (-0.81)	0.04% (1.24)	0.59 (23.95)	-7.76×10^{-2} (-1.86)*
00148	Scudder Dreman Small Cap Value Fund/A	0.05% (1.53)	0.69 (33.58)	-5.37×10^{-1} (-0.78)	0.09% (1.87)*	0.65 (17.87)	-8.22×10^{-2} (-1.32)
00153	BlackRock Small Cap Value Equity/Inv B	-0.04% (-0.77)	0.68 (19.92)	-2.31×10^{-1} (-0.20)	-0.00% (-0.04)	0.64 (10.60)	-8.12×10^{-2} (-0.79)
00168	BlackRock Small Cap Value Equity/Inv A	-0.04% (-0.69)	0.68 (20.63)	-2.65×10^{-1} (-0.24)	0.00% (0.05)	0.64 (10.94)	-8.52×10^{-2} (-0.85)
00176	Putnam Voyager Fd/B	-0.09% (-3.22)**	0.99 (56.55)	1.37 (2.34)**	-0.11% (-2.70)**	1.03 (33.14)	7.79×10^{-2} (1.46)
00193	One Group Small Cap Value/A	0.05% (1.58)	0.76 (37.42)	-8.03×10^{-1} (-1.18)	0.08% (-1.76)*	0.72 (20.02)	-7.99×10^{-2} (-1.30)
00195	One Group Small Cap Value/B	0.05% (1.57)	0.76 (37.00)	-8.97×10^{-1} (-1.31)	0.08% (1.79)*	0.72 (19.69)	-8.74×10^{-2} (-1.41)
00204	Advisors Inner Circle ICM Small Company Port	0.05% (1.45)	0.65 (33.99)	-1.31×10^{-1} (-0.21)	0.07% (1.66)*	0.62 (18.48)	-5.05×10^{-2} (-0.88)

註：括號（）表示t值；*為10%顯著水準；**為5%顯著水準。 α 為分離擇時能力後，用來衡量選股能力的指標。 β_2 用來衡量擇時能力。

附表（四）Treyner and Mazuy 模型及 Henriksson and Merton 模型的檢定結果(續)

ICDI NO	基金名稱	Treyner & Mazuy 模型			Henriksson & Merton 模型		
		α	β_1	β_2	α	β_1	β_2
00218	First Investors Series Special Situations/A	-0.07% (-1.30)	0.87 (28.31)	6.81×10^{-1} (0.66)	-0.08% (-1.14)	0.90 (16.45)	4.90×10^{-2} (0.53)
00257	Heritage Series Trust Small Cap Stock Fund/C	0.02% (0.43)	0.82 (33.78)	-4.06×10^{-1} (-0.50)	0.05% (0.85)	0.79 (18.30)	-6.87×10^{-2} (-0.93)
00258	Franklin Small Mid Cap Growth Fund/A	-0.10% (-1.86)*	1.02 (30.63)	2.67 (2.41)**	-0.16% (-2.13)**	1.12 (19.07)	2.07×10^{-1} (2.07)**
00301	Advisors Inner Circle RHJ Micro Cap Port	0.03% (0.59)	0.63 (24.45)	-1.04 (-1.21)	0.07% (1.15)	0.57 (12.55)	-1.15×10^{-1} (-1.48)
00345	JP Morgan Small Cap Equity Fund/B	-0.03% (-0.94)	0.81 (38.04)	1.21 (1.70)*	-0.04% (-0.89)	0.85 (22.36)	6.57×10^{-2} (1.02)
00446	Frontier Funds: Equity Fund Portfolio	-0.11% (-0.62)	0.52 (4.96)	-2.62 (-0.75)	-0.21% (-0.91)	0.56 (3.00)	8.79×10^{-2} (0.28)
00464	Liberty Small Company Index Fund/Z	0.00% (0.00)	0.85 (35.09)	4.90×10^{-1} (0.61)	0.01% (0.15)	0.85 (19.90)	5.02×10^{-3} (0.07)
00480	American Century Giftrust/Inv	-0.09% (-1.72)*	0.93 (29.39)	1.02 (0.97)	-0.09% (-1.33)	0.95 (17.04)	4.78×10^{-2} (0.50)
00563	Royce Fund Total Return	0.05% (1.87)*	0.58 (37.81)	-4.14×10^{-1} (-0.80)	0.08% (2.43)**	0.54 (19.93)	-8.13×10^{-2} (-1.75)*
00645	Smith Barney Aggressive Growth Fund/L	-0.05% (-0.84)	1.06 (27.66)	1.11 (0.61)	-0.05% (-0.63)	1.08 (14.90)	5.12×10^{-2} (0.40)

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附表（四）Treyner and Mazuy 模型及 Henriksson and Merton 模型的檢定結果(續)

ICDI NO	基金名稱	Treyner & Mazuy 模型			Henriksson & Merton 模型		
		α	β_1	β_2	α	β_1	β_2
00650	Mosaic Equity Trust Mid-Cap Fund	0.00% (0.05)	0.67 (38.67)	8.26×10^{-1} (1.43)	0.01% (0.13)	0.68 (22.27)	2.62×10^{-2} (0.50)
00666	Consulting Grp Cap Mrkts: Small Cap Growth	-0.06% (-1.14)	0.96 (32.51)	8.14×10^{-1} (0.83)	-0.06% (-0.94)	0.98 (18.81)	4.50×10^{-2} (0.50)
00668	Consulting Grp Cap Mrkts: Small Cap Value Eqty	0.03% (0.84)	0.64 (31.62)	-7.48×10^{-1} (-1.11)	0.06% (1.33)	0.59 (16.65)	-8.74×10^{-2} (-1.44)
00675	Riggs: Small Company Stock Fund/R	0.03% (0.89)	0.78 (34.38)	2.24×10^{-2} (0.03)	0.04% (0.84)	0.77 (19.23)	-1.58×10^{-2} (-0.23)
00678	Quant Small Cap Fund/Ordinary	-0.05% (-1.33)	0.80 (31.87)	6.80×10^{-1} (0.81)	-0.05% (-0.95)	0.81 (18.29)	2.41×10^{-2} (0.32)
00709	RS Investment Trust: Partners Fund/A	0.12% (3.55)**	0.41 (19.56)	-3.32 (-4.76)**	0.20% (3.55)**	0.27 (6.94)	-2.65×10^{-1} (-3.00)**
00741	Nicholas-Applegate Growth Discovery/I	0.00% (0.16)	0.83 (27.21)	-1.33 (-1.30)	0.05% (0.75)	0.77 (14.15)	-1.31×10^{-1} (-1.41)
00754	Liberty Small Company Equity Fund/T	-0.02% (-0.56)	0.86 (33.68)	5.72×10^{-1} (-0.67)	-0.01% (-0.10)	0.84 (18.41)	-5.54×10^{-2} (-0.72)
00834	Seligman Frontier Fund/A	-0.02% (-0.44)	0.90 (32.81)	4.31×10^{-2} (0.05)	-0.01% (-0.09)	0.89 (18.30)	-2.40×10^{-2} (-0.29)
00899	Waddell & Reed Advisors New Concepts Fund/Y	-0.07% (-1.54)	0.89 (29.43)	1.29 (1.03)	-0.09% (-1.39)	0.94 (14.94)	8.96×10^{-2} (0.90)

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附表（四）Treyner and Mazuy 模型及 Henriksson and Merton 模型的檢定結果(續)

ICDI NO	基金名稱	Treyner & Mazuy 模型			Henriksson & Merton 模型		
		α	β_1	β_2	α	β_1	β_2
00060	Federated Stock and Bond Fund/A	-0.02% (-1.42)	0.45 (48.34)	2.71×10^{-1} (0.55)	-0.01% (-0.66)	0.45 (34.16)	-7.86×10^{-4} (-0.02)
00080	Eaton Vance Balanced/A	-0.01% (-0.40)	0.65 (29.69)	3.14×10^{-1} (0.43)	-0.01% (-0.26)	0.66 (16.90)	9.20×10^{-3} (0.14)
00099	Principal Balanced/B	-0.03% (-1.97)**	0.55 (50.46)	2.54×10^{-1} (0.50)	-0.03% (-1.22)	0.56 (28.60)	3.74×10^{-3} (0.10)
00155	BlackRock Balanced Fund/Inv B	-0.06% (-3.08)**	0.62 (48.47)	9.80×10^{-1} (1.52)	-0.06% (-2.23)**	0.64 (34.00)	4.72×10^{-2} (1.01)
00158	First American Balanced/A	0.04% (0.40)	0.33 (1.56)	-8.66 (-0.90)	0.25% (0.85)	-0.04 (-0.06)	-7.17×10^{-1} (-0.97)
00294	George Putnam Fund of Boston/B	-0.01% (-0.72)	0.50 (44.23)	-7.68×10^{-2} (0.14)	0.00% (0.01)	0.50 (25.19)	-1.68×10^{-2} (-0.45)
00540	AXP Invest Series: Mutual Fund/A	-0.05% (-2.09)**	0.63 (36.19)	5.39×10^{-1} (0.78)	-0.06% (-1.75)*	0.66 (17.56)	4.16×10^{-2} (0.74)
00548	Provident Invmt Counsel Balanced Fund/A	-0.08% (-2.61)**	0.64 (35.63)	1.07 (1.78)*	-0.10% (-2.43)**	0.68 (21.38)	7.92×10^{-2} (1.45)
00554	Scudder Flag Value Builder/A	0.01% (0.48)	0.68 (33.10)	-8.80×10^{-1} (-1.02)	0.03% (0.87)	0.64 (16.65)	-7.45×10^{-2} (-1.10)
00580	George Putnam Fund of Boston/A	-0.01% (-0.73)	0.50 (43.58)	1.04×10^{-1} (0.19)	-0.00% (-0.001)	0.50 (24.80)	-1.57×10^{-2} (-0.42)

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附表（四）Treyner and Mazuy 模型及 Henriksson and Merton 模型的檢定結果(續)

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		α	β_1	β_2	α	β_1	β_2
00660	American Balanced Fund/A	0.00% (-0.06)	0.53 (57.75)	3.48×10^{-1} (1.13)	0.01% (0.25)	0.53 (32.71)	2.75×10^{-3} (0.10)
00776	Alger Fund: Balanced Portfolio/B	-0.04% (-2.09)**	0.50 (32.52)	7.27×10^{-1} (0.97)	-0.05% (-1.50)	0.51 (19.34)	3.47×10^{-2} (0.65)
00820	CGM Mutual Fund	-0.04% (-1.08)	0.60 (26.38)	4.58×10^{-1} (0.60)	-0.03% (-0.66)	0.61 (14.99)	5.66×10^{-3} (0.08)
00826	Phoenix-Oakhurst: Income & Growth Fund/B	-0.02% (-1.38)	0.45 (43.85)	2.88×10^{-1} (0.53)	-0.02% (-0.79)	0.45 (27.78)	5.06×10^{-3} (0.14)
00960	Evergreen Balanced/B	-0.03% (-2.11)**	0.51 (50.62)	2.58×10^{-1} (0.50)	-0.02% (-1.09)	0.51 (35.34)	-2.98×10^{-3} (-0.09)
01060	Fidelity Balanced	0.00% (-0.31)	0.54 (43.62)	9.47×10^{-2} (0.16)	0.01% (0.24)	0.53 (23.93)	-1.57×10^{-2} (-0.38)
01195	Fidelity Advisor Balanced/Instl	-0.01% (-0.93)	0.51 (47.38)	1.37×10^{-1} (0.29)	-0.01% (-0.43)	0.51 (27.27)	-2.74×10^{-3} (-0.08)
01210	Vanguard Wellington/Inv	0.00% (-0.18)	0.53 (49.51)	-1.23×10^{-1} (-0.34)	0.01% (0.49)	0.51 (27.17)	-3.15×10^{-2} (-0.98)
01230	WM Equity Income/A	0.00% (-0.21)	0.63 (40.51)	0.25 (0.36)	0.02% (0.59)	0.62 (26.21)	-2.93×10^{-2} (-0.57)
01340	Alliance Balanced Shares/A	-0.02% (-1.06)	0.53 (46.25)	4.96×10^{-1} (1.30)	-0.03% (-1.17)	0.55 (27.06)	3.75×10^{-2} (1.09)

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		α	β_1	β_2	α	β_1	β_2
01396	Janus Balanced Fund	-0.02% (-1.42)	0.38 (51.41)	8.33×10^{-2} (-0.33)	-0.02% (-1.05)	0.38 (28.91)	-3.20×10^{-3} (-0.14)
01433	Monetta Trust: Balanced Fund	-0.07% (-2.10)**	0.56 (23.18)	1.28 (1.11)	-0.11% (-2.19)**	0.62 (11.84)	1.21×10^{-1} (1.46)
01458	Vanguard Balanced Index/Inv	-0.02% (-1.44)	0.54 (44.68)	4.08×10^{-1} (0.66)	-0.02% (-0.78)	0.54 (27.55)	7.15×10^{-3} (0.17)
01529	STI Classic Fds Balanced Fund/Flex	-0.02% (-1.27)	0.41 (46.70)	2.18×10^{-1} (0.74)	-0.01% (-0.75)	0.41 (26.46)	1.98×10^{-3} (0.07)
01612	J Hancock Balanced Fund/B	-0.05% (-2.81)**	0.60 (45.57)	6.66×10^{-1} (1.10)	-0.05% (-2.06)**	0.62 (31.82)	3.31×10^{-2} (0.74)
01614	J Hancock Balanced Fund/A	-0.05% (-2.94)**	0.60 (46.22)	7.17×10^{-1} (1.25)	-0.05% (-2.13)**	0.62 (32.72)	3.49×10^{-2} (0.80)
01674	Dreyfus Balanced Fund	-0.03% (-1.60)	0.66 (52.26)	1.13×10^{-1} (0.21)	-0.02% (-0.84)	0.65 (29.57)	-6.31×10^{-3} (-0.15)
01730	Dodge & Cox Balanced Fund	0.01% (0.81)	0.49 (44.06)	-1.66×10^{-1} (-0.45)	0.03% (1.21)	0.47 (24.06)	-3.36×10^{-2} (-1.01)
01739	Schwab MarketTrack Balanced Portfolio	-0.03% (-1.56)	0.46 (45.74)	1.55×10^{-1} (0.46)	-0.03% (-1.12)	0.46 (25.99)	4.89×10^{-3} (0.16)
01741	Schwab MarketTrack Conservative Portfolio	-0.01% (-1.19)	0.29 (38.05)	-3.47×10^{-2} (-0.14)	-0.01% (-0.51)	0.28 (21.04)	-1.26×10^{-2} (-0.56)

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00292	Putnam Global Equity Fd/B	-0.09% (-2.74)**	0.79 (38.57)	7.20×10^{-1} (1.05)	-0.12% (-2.59)**	0.83 (22.85)	7.59×10^{-2} (1.23)
00629	Templeton Growth Fund/C	0.03% (1.02)	0.45 (19.41)	-1.84 (-1.61)	0.06% (1.24)	0.39 (6.71)	-1.24×10^{-1} (-1.43)
00720	J Hancock Global Fund/B	-0.07% (-2.08)**	0.78 (32.72)	-1.35 (-1.12)	-0.08% (-1.44)	0.76 (14.78)	-4.54×10^{-2} (-0.50)
00763	ING Worldwide Growth Fund/B	-0.11% (-2.95)**	0.76 (34.83)	9.36×10^{-1} (1.28)	-0.13% (-2.65)**	0.80 (20.71)	7.90×10^{-2} (1.19)
00992	UBS Global Allocation Fund/Y	-0.02% (-0.51)	0.41 (23.21)	7.63×10^{-2} (0.13)	-0.01% (-0.27)	0.41 (13.05)	-4.45×10^{-3} (-0.08)
00999	ING Worldwide Growth Fund/Q	-0.10% (-2.85)**	0.76 (34.84)	9.75×10^{-1} (1.33)	-0.13% (-2.58)**	0.81 (20.73)	8.08×10^{-2} (1.22)
01171	Vanguard Global Equity Fund	0.02% (0.62)	0.55 (20.82)	-1.07 (-0.74)	0.02% (0.29)	0.54 (11.93)	-3.03×10^{-2} (-0.31)
01182	J Hancock Global Fund/A	-0.09% (-2.84)**	0.76 (35.39)	-1.19×10^{-1} (-0.12)	-0.11% (-2.26)**	0.77 (15.76)	1.86×10^{-2} (0.25)
01209	Templeton World Fund/C	0.02% (0.51)	0.46 (18.02)	-2.06 (-1.63)	0.04% (0.83)	0.39 (6.49)	-1.30×10^{-1} (-1.35)
01211	Templeton Global Smaller Companies/C	0.09% (2.33)**	0.34 (10.85)	-4.97 (-2.91)**	0.19% (2.67)**	0.15 (2.36)	-3.64×10^{-1} (-2.75)**

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01217	Templeton Global Opportunities Trust/C	-0.02% (-0.55)	0.52 (19.94)	-1.19 (-0.94)	-0.01% (-0.17)	0.49 (7.55)	-6.68×10^{-2} (-0.72)
01634	Morgan Stanley Instl: Global Value Equity/A	-0.04% (-1.21)	0.54 (20.26)	1.58×10^{-2} (0.01)	-0.05% (-0.88)	0.54 (8.75)	7.90×10^{-3} (0.09)
01771	Oppenheimer Global/C	-0.01% (-0.22)	0.67 (26.45)	-1.78 (-1.30)	-0.00% (-0.03)	0.63 (10.04)	-8.17×10^{-2} (-0.81)
01796	IDEX Janus Global Portfolio/A	-0.06% (-1.44)	0.68 (22.69)	-9.50×10^{-1} (-0.58)	-0.05% (-0.88)	0.65 (8.48)	-4.50×10^{-2} (-0.41)
01863	Dreyfus Premier Worldwide Growth Fund/C	-0.05% (-1.80)*	0.80 (44.12)	4.30×10^{-1} (0.57)	-0.04% (-1.21)	0.81 (25.77)	1.32×10^{-2} (0.23)
01918	Phoenix-Oakhurst: Managed Assets Fund/A	-0.02% (-1.37)	0.47 (43.73)	3.70×10^{-1} (1.03)	-0.03% (-1.31)	0.48 (25.44)	2.77×10^{-2} (0.86)
01922	Phoenix-Oakhurst: Managed Assets Fund/C	-0.02% (-1.36)	0.47 (44.16)	3.61×10^{-1} (1.02)	-0.03% (-1.41)	0.49 (25.80)	3.15×10^{-2} (0.98)
01924	USAA Invest Tr: World Growth Fund	-0.04% (-1.13)	0.67 (26.84)	-5.08×10^{-2} (-0.04)	-0.06% (-1.03)	0.68 (11.26)	2.42×10^{-2} (0.27)
01955	Oppenheimer Global Growth & Income/B	-0.02% (-0.39)	0.80 (22.15)	-1.72 (-0.93)	-0.02% (-0.22)	0.76 (8.25)	-7.48×10^{-2} (-0.55)
01989	Eaton Vance Information Age/B	-0.05% (-1.50)	0.59 (25.10)	-6.21×10^{-1} (-0.62)	-0.05% (-0.96)	0.58 (11.84)	-2.96×10^{-2} (-0.37)

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		α	β_1	β_2	α	β_1	β_2
01991	Eaton Vance Information Age/A	-0.04% (-1.35)	0.59 (24.87)	-7.33×10^{-1} (-0.73)	-0.04% (-0.78)	0.57 (11.66)	-4.07×10^{-2} (-0.51)
01993	Montgomery Global Focus Fund/R	-0.13% (-2.88)**	0.85 (24.43)	6.17×10^{-1} (0.41)	-0.18% (-2.71)**	0.91 (11.94)	1.15×10^{-1} (1.00)
02284	GE Funds: Global Equity Fund/A	-0.05% (-1.94)*	0.68 (36.06)	-1.80×10^{-1} (-0.24)	-0.04% (-1.15)	0.67 (17.29)	-2.02×10^{-2} (-0.33)
02329	Seligman Global Growth Fund/D	-0.07% (-2.13)**	0.79 (37.03)	-3.11×10^{-1} (-0.30)	-0.08% (-1.68)*	0.79 (15.19)	3.20×10^{-3} (0.04)
02382	Evergreen Global Opportunities/B	0.00% (0.21)	0.58 (18.91)	-2.58 (-1.69)*	0.03% (0.38)	0.51 (6.93)	-1.33×10^{-1} (-1.12)
02384	Evergreen Global Opportunities/C	-0.00% (0.22)	0.58 (19.12)	-2.60 (-1.71)*	0.03% (0.41)	0.51 (6.96)	-1.36×10^{-1} (-1.15)
02625	Evergreen Global Leaders/I	-0.02% (-0.69)	0.65 (34.16)	-1.27 (-1.34)	-0.02% (-0.51)	0.63 (13.80)	-4.50×10^{-2} (-0.61)
02716	Seligman Global Smaller Companies Fund/A	-0.03% (-0.78)	0.60 (30.67)	-1.68 (-2.59)**	-0.00% (-0.04)	0.54 (12.10)	-1.08×10^{-1} (-1.36)
02722	Capital World Growth and Income Fund/A	0.02% (0.59)	0.45 (22.59)	-1.50 (-1.48)	0.04% (0.94)	0.39 (7.70)	-1.01×10^{-1} (-1.37)
03059	Van Kampen Global Equity Allocation/B	-0.05% (-1.98)*	0.59 (30.64)	1.01×10^{-1} (0.11)	-0.05% (-1.44)	0.59 (14.28)	9.04×10^{-3} (0.14)

註：括號（）表示t值；*為10%顯著水準；**為5%顯著水準。 α 為分離擇時能力後，用來衡量選股能力的指標。 β_2 用來衡量擇時能力。

附表（四）Trey nor and Mazuy 模型及 Henriksson and Merton 模型的檢定結果(續)

ICDI NO	基金名稱	Trey nor & Mazuy 模型			Henriksson & Merton 模型		
		α	β_1	β_2	α	β_1	β_2
00050	Lord Abbett Affiliated Fund/A	-0.04% (-1.44)	0.89 (57.69)	3.14×10^{-1} (0.61)	-0.04% (-1.04)	0.90 (32.79)	1.07×10^{-2} (0.23)
00076	Putnam Fund for Growth and Income/B	-0.03% (-1.26)	0.87 (46.01)	4.54×10^{-1} (0.50)	-0.01% (-0.18)	0.86 (28.88)	-2.39×10^{-2} (-0.37)
00101	Principal Blue Chip/B	-0.08% (-3.24)**	0.95 (50.99)	1.59 (1.61)	-0.09% (-2.32)**	0.99 (36.44)	7.89×10^{-2} (1.12)
00162	BlackRock Index Equity Fund/Inv A	-0.05% (-2.20)**	0.97 (57.33)	1.15 (1.34)	-0.06% (-1.62)	1.00 (37.22)	5.47×10^{-2} (0.90)
00298	Institutional Investors Capital Appreciation	-0.04% (-1.43)	0.77 (51.50)	4.54×10^{-1} (0.91)	-0.01% (-0.40)	0.76 (28.73)	-2.09×10^{-2} (-0.46)
00320	Fundamental Investors Fund/A	-0.02% (-1.11)	0.78 (62.19)	-2.80×10^{-1} (-0.67)	-0.02% (-0.71)	0.77 (34.74)	-1.66×10^{-2} (-0.44)
00430	Scudder Growth & Income Fund/S	-0.06% (-2.52)**	0.95 (53.94)	1.43 (1.50)	-0.07% (-1.94)*	0.99 (37.49)	7.41×10^{-2} (1.14)
00462	Liberty Large Company Index Fund/Z	-0.06% (-2.66)**	0.98 (66.78)	1.35 (2.75)**	-0.07% (-2.17)**	1.01 (38.88)	6.67×10^{-2} (1.50)
00510	Selected American Shares	-0.04% (-1.68)*	0.79 (42.22)	9.17×10^{-1} (1.07)	-0.05% (-1.30)	0.82 (23.21)	4.67×10^{-2} (0.73)
00528	Preferred Large Cap Value Fund	-0.03% (-1.05)	0.83 (46.48)	-6.34×10^{-3} (-0.01)	-0.01% (-0.31)	0.82 (25.75)	-3.34×10^{-2} (-0.62)

註：括號（）表示t值；*為10%顯著水準；**為5%顯著水準。 α 為分離擇時能力後，用來衡量選股能力的指標。 β_2 用來衡量擇時能力。

附表（四）Treynor and Mazuy 模型及 Henriksson and Merton 模型的檢定結果(續)

ICDI NO	基金名稱	Treynor & Mazuy 模型			Henriksson & Merton 模型		
		α	β_1	β_2	α	β_1	β_2
00562	Forum Fds: Payson Value Fund	-0.05% (-1.92)*	0.96 (49.38)	1.04 (1.13)	-0.07% (-1.67)*	0.99 (28.31)	6.80×10^{-2} (1.01)
00658	Consulting Grp Cap Mrkts: Large Cap Value Eqty	-0.03% (-1.27)	0.87 (51.46)	6.33×10^{-1} (0.84)	-0.02% (-0.73)	0.88 (30.42)	1.85×10^{-2} (0.32)
00673	Evergreen Value/C	-0.04% (-1.40)	0.80 (43.73)	6.66×10^{-1} (1.09)	-0.03% (-0.60)	0.80 (24.64)	-5.39×10^{-3} (-0.10)
00784	Vanguard Total Stock Market Index/Inv	-0.04% (-1.77)*	0.95 (55.08)	1.04 (1.26)	-0.05% (-1.33)	0.98 (32.51)	4.96×10^{-2} (0.82)
00821	STI Classic Fds Growth & Income Fund/Flex	-0.02% (-1.19)	0.89 (63.21)	4.19×10^{-1} (0.62)	-0.02% (-0.53)	0.89 (39.85)	-3.63×10^{-4} (0.01)
00864	Managers Funds US Stock Market Plus	-0.08% (-2.62)**	1.01 (56.28)	1.23 (2.06)**	-0.09% (-2.13)**	1.04 (32.75)	6.32×10^{-2} (1.17)
00910	ING Corporate Leaders Trust Fund/A	0.00% (0.14)	0.87 (59.25)	4.36×10^{-2} (0.09)	0.01% (0.26)	0.86 (33.33)	-7.91×10^{-3} (-0.18)
00980	Evergreen Blue Chip/B	-0.07% (-2.87)**	0.88 (51.83)	1.05 (1.19)	-0.06% (-1.68)*	0.90 (36.37)	3.06×10^{-2} (0.48)
01001	IPS Millennium Fund	-0.14% (-2.31)**	0.90 (23.84)	1.69 (1.34)	-0.17% (-1.95)*	0.95 (14.26)	1.05×10^{-1} (0.92)
01150	J Hancock Sovereign Investors Fund/A	-0.07% (-3.06)**	0.71 (48.54)	1.46 (2.98)**	-0.08% (-2.34)*	0.75 (28.52)	6.34×10^{-2} (1.42)

註：括號（）表示t值；*為10%顯著水準；**為5%顯著水準。 α 為分離擇時能力後，用來衡量選股能力的指標。 β_2 用來衡量擇時能力。

附表（四）Treyner and Mazuy 模型及 Henriksson and Merton 模型的檢定結果(續)

ICDI NO	基金名稱	Treyner & Mazuy 模型			Henriksson & Merton 模型		
		α	β_1	β_2	α	β_1	β_2
01160	Investment Company of America Fund/A	-0.03% (-1.50)	0.68 (51.46)	1.76×10^{-1} (0.26)	-0.02% (-0.64)	0.67 (28.57)	-1.38×10^{-2} (-0.31)
01260	Alliance Growth & Income/A	-0.04% (-1.44)	0.93 (51.93)	8.72×10^{-1} (1.46)	-0.05% (-1.30)	0.95 (30.15)	5.18×10^{-2} (0.96)
01301	Franklin Managed Tr:Rising Dividends Fund/C	0.02% (0.90)	0.73 (38.35)	1.01 (1.22)	0.03% (0.85)	0.74 (19.39)	2.38×10^{-2} (0.36)
01407	J Hancock Instl Srs:Independ Dvsfd Core Eq II	-0.10% (-2.06)**	0.93 (31.85)	1.61 (1.647)*	-0.11% (-1.65)*	0.97 (18.76)	7.90×10^{-2} (0.89)
01443	Putnam Fund for Growth and Income/M	-0.03% (-1.32)	0.87 (46.36)	5.02×10^{-1} (0.55)	-0.01% (-0.27)	0.86 (29.39)	-1.83×10^{-2} (-0.28)
01456	STI Classic Fds Growth & Income Fund/Tr	-0.02% (-1.08)	0.89 (62.17)	3.78×10^{-1} (0.54)	-0.01% (-0.38)	0.89 (39.66)	-5.48×10^{-3} (-0.11)
01469	Lake Forest Core Equity Fund	-0.08% (-2.80)**	0.98 (43.84)	1.87 (1.60)	-0.10% (-2.13)**	1.03 (30.48)	9.88×10^{-2} (1.19)
01507	Advisors Inner Circle FMC Select	0.02% (0.95)	0.55 (38.10)	-3.37×10^{-1} (-0.70)	0.04% (1.26)	0.52 (20.64)	-4.54×10^{-2} (-1.05)
01603	UBS PACE Fds: Large Co Value Equity/P	-0.01% (-0.62)	0.82 (46.64)	4.68×10^{-1} (0.59)	0.01% (0.30)	0.81 (26.57)	-2.45×10^{-2} (-0.40)
01610	Eaton Vance Large Cap Value/A	-0.01% (-0.24)	0.74 (47.43)	5.06×10^{-2} (0.09)	0.02% (0.78)	0.72 (24.62)	-4.84×10^{-2} (-0.98)

註：括號（）表示t值；*為10%顯著水準；**為5%顯著水準。 α 為分離擇時能力後，用來衡量選股能力的指標。 β_2 用來衡量擇時能力。

附表（四）Treyner and Mazuy 模型及 Henriksson and Merton 模型的檢定結果(續)

ICDI NO	基金名稱	Treyner & Mazuy 模型			Henriksson & Merton 模型		
		α	β_1	β_2	α	β_1	β_2
00151	BlackRock International Equity Fund/Inv B	-0.04% (-0.84)	0.42 (10.55)	-1.43 (-0.76)	-0.04% (-0.50)	0.39 (4.02)	-6.62×10^{-2} (-0.47)
00166	BlackRock International Equity Fund/Inv A	-0.04% (-0.75)	0.42 (10.59)	-1.53 (-0.81)	-0.03% (-0.39)	0.38 (3.97)	-7.66×10^{-2} (-0.55)
00192	State Street Research:International Equity/S	-0.00% (-0.05)	0.38 (9.42)	-3.28 (-1.69)*	0.02% (0.19)	0.30 (3.21)	-1.65×10^{-1} (-1.04)
00269	Quant Emerging Markets Fund/Instl	0.13% (2.27)**	0.31 (7.54)	-5.60 (-2.62)**	0.20% (2.12)**	0.13 (1.62)	-3.50×10^{-1} (-2.04)**
00271	Quant Emerging Markets Fund/Ordinary	0.13% (2.31)**	0.31 (7.65)	-5.56 (-2.62)**	0.20% (2.12)**	0.13 (1.64)	-3.46×10^{-1} (-2.03)**
00314	Delaware Group: Intl Value Equity Fund/A	0.02% (0.33)	0.44 (10.59)	-2.72 (-1.28)	0.04% (0.46)	0.36 (3.52)	-1.45×10^{-1} (-0.93)
00325	STI Classic Fds Intl Equity Index Fund/Inv	-0.02% (-0.47)	0.41 (11.40)	-2.09 (-1.28)	-0.02% (-0.28)	0.37 (4.38)	-8.74×10^{-2} (-0.67)
00367	HSBC Investor International Equity Fund/Y	-0.02% (-0.38)	0.44 (11.14)	-1.97 (-1.08)	-0.02% (-0.25)	0.40 (4.18)	-7.77×10^{-2} (-0.54)
00422	AIM International Growth Fund/A	-0.04% (-1.00)	0.40 (12.35)	-8.64×10^{-1} (-0.66)	-0.05% (-0.76)	0.38 (6.41)	-2.43×10^{-2} (-0.23)
00423	Credit Suisse Emerging Markets/Cmn	0.12% (1.75)*	0.35 (6.65)	-6.89 (-2.33)**	0.20% (1.69)*	0.14 (1.44)	-4.16×10^{-1} (-1.86)*

註：括號（）表示t值；*為10%顯著水準；**為5%顯著水準。 α 為分離擇時能力後，用來衡量選股能力的指標。 β_2 用來衡量擇時能力。

附表（四）Treynor and Mazuy 模型及 Henriksson and Merton 模型的檢定結果(續)

ICDI NO	基金名稱	Treynor & Mazuy 模型			Henriksson & Merton 模型		
		α	β_1	β_2	α	β_1	β_2
00425	Credit Suisse Emerging Markets/Adv	0.12% (1.74)*	0.35 (6.63)	-6.84 (-2.34)**	0.19% (1.65)*	0.14 (1.43)	-4.08×10^{-1} (-1.83)*
00524	Preferred International Value Fund	0.03% (0.50)	0.37 (11.99)	-3.57 (-3.44)**	0.05% (0.70)	0.28 (4.99)	-1.83×10^{-1} (-1.93)*
00542	Strong International Stock Fund	-0.04% (-0.93)	0.42 (12.66)	-1.60 (-1.11)	-0.04% (-0.60)	0.38 (5.49)	-6.52×10^{-2} (-0.56)
00575	Liberty Newport Tiger Fund/A	0.09% (1.11)	0.31 (5.44)	-5.67 (-1.82)*	0.14% (1.16)	0.14 (1.59)	-3.26×10^{-1} (-1.47)
00588	Merrill Lynch Dragon Fund/D	0.14% (1.78)*	0.26 (4.60)	-7.56 (-2.56)**	0.26% (2.03)**	-0.004 (-0.05)	-5.19×10^{-1} (-2.25)**
00592	Merrill Lynch Dragon Fund/B	0.13% (1.76)*	0.26 (4.69)	-7.64 (-2.61)**	0.26% (2.04)**	-0.005 (-0.05)	-5.25×10^{-1} (-2.29)**
00627	Templeton Foreign Fund/C	0.04% (0.94)	0.32 (9.86)	-3.24 (-1.91)*	0.07% (1.04)	0.22 (3.21)	-1.88×10^{-1} (-1.45)
00644	Bernstein Fund:Tax Managed Intl Value Port	0.02% (0.42)	0.40 (9.32)	-2.57 (-1.22)	0.03% (0.32)	0.34 (3.68)	-1.10×10^{-1} (-0.69)
00646	American AAdvantage Fds: Intl Equity/Instl	0.00% (0.04)	0.42 (10.49)	-2.57 (-1.34)	0.02% (0.20)	0.35 (3.78)	-1.28×10^{-1} (-0.87)
00652	Consulting Grp Cap Mrkts: Intl Equity	-0.03% (-0.53)	0.42 (11.25)	-2.21 (-1.27)	-0.02% (-0.22)	0.37 (4.12)	-1.04×10^{-1} (-0.77)

註：括號（）表示t值；*為10%顯著水準；**為5%顯著水準。 α 為分離擇時能力後，用來衡量選股能力的指標。 β_2 用來衡量擇時能力。

附表（四）Treyner and Mazuy 模型及 Henriksson and Merton 模型的檢定結果(續)

ICDI NO	基金名稱	Treyner & Mazuy 模型			Henriksson & Merton 模型		
		α	β_1	β_2	α	β_1	β_2
00653	Evergreen Emerging Markets Growth/A	0.15% (2.46)**	0.40 (8.57)	-6.26 (-2.35)**	0.22% (2.05)**	0.21 (2.46)	-3.69×10^{-1} (-1.82)*
00655	Evergreen Emerging Markets Growth/B	0.15% (2.37)**	0.40 (8.38)	-6.23 (-2.31)**	0.22% (2.00)**	0.21 (2.43)	-3.67×10^{-1} (-1.80)*
00657	Evergreen Emerging Markets Growth/C	0.15% (2.45)**	0.40 (8.55)	-6.36 (-2.39)**	0.22% (2.08)**	0.20 (2.38)	-3.79×10^{-1} (-1.87)*
00659	Evergreen Emerging Markets Growth/I	0.15% (2.50)**	0.40 (8.58)	-6.29 (-2.38)**	0.22% (2.11)**	0.21 (2.43)	-3.35×10^{-1} (-1.86)*
00690	Merrill Lynch EuroFund/B	-0.01% (-0.21)	0.50 (10.04)	-1.31 (-0.56)	-0.00% (-0.04)	0.47 (3.98)	-6.93×10^{-2} (-0.40)
00743	T Rowe Price Emerging Markets Stock Fund	0.10% (1.49)	0.44 (9.17)	-4.24 (-1.58)	0.12% (1.14)	0.33 (4.04)	-2.10×10^{-1} (-1.09)
00753	ING Emerging Countries Fund/B	0.09% (1.61)	0.43 (10.01)	-4.86 (-2.25)**	0.15% (1.58)	0.27 (3.35)	-2.95×10^{-1} (-1.72)*
00761	ING International Small Cap Growth Fund/B	-0.03% (-0.83)	0.32 (10.38)	-2.50 (-1.86)*	-0.01% (-0.19)	0.24 (4.71)	-1.40×10^{-1} (-1.29)
00811	SEI Intl Tr Emerging Markets Equity	0.14% (2.25)**	0.37 (7.72)	-6.57 (-2.39)**	0.22% (2.00)**	0.17 (1.92)	-3.98×10^{-1} (-1.91)*
00818	Fidelity Diversified International	-0.01% (-0.14)	0.38 (15.01)	-1.27 (-1.19)	0.01% (0.20)	0.34 (8.31)	-7.72×10^{-2} (-0.88)

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附表（四）Treyner and Mazuy 模型及 Henriksson and Merton 模型的檢定結果(續)

ICDI NO	基金名稱	Treyner & Mazuy 模型			Henriksson & Merton 模型		
		α	β_1	β_2	α	β_1	β_2
06368	Aquinas Value Fund	-0.04% (-1.84)*	0.88 (71.54)	9.18×10^{-1} (2.24)**	-0.04% (-1.38)	0.90 (37.71)	4.11×10^{-2} (0.90)
00208	HighMark Funds Large Cap Value/Fid	-0.04% (-1.62)	0.88 (53.86)	1.34×10^{-2} (0.02)	-0.03% (-0.83)	0.87 (28.94)	-1.77×10^{-2} (-0.34)
00895	Waddell & Reed Advisors Core Investment Fd/Y	-0.06% (-2.41)**	0.86 (54.64)	7.59×10^{-1} (1.44)	-0.06% (-1.69)*	0.87 (31.30)	2.49×10^{-2} (0.52)
06072	SAFECO Dividend Income Fund/Advisor A	-0.04% (-1.73)*	0.78 (40.42)	9.65×10^{-1} (0.95)	-0.03% (-0.78)	0.79 (27.34)	1.50×10^{-2} (0.21)
01411	J Hancock Instl Srs: Dividend Performers	-0.13% (-2.37)**	0.87 (26.37)	2.21 (2.00)**	-0.13% (-1.78)*	0.92 (15.68)	9.14×10^{-2} (0.91)
01555	STI Classic Fds Value Income Stock Fund/Flex	-0.00% (-0.16)	0.84 (52.52)	2.41×10^{-1} (0.37)	0.01% (0.31)	0.83 (30.53)	-1.26×10^{-2} (-0.25)
01816	Cutler Trust: Core Fund	-0.07% (-1.97)*	1.00 (42.25)	1.55 (1.24)	-0.09% (-1.90)*	1.06 (23.69)	1.09×10^{-1} (1.30)
02082	Waddell & Reed Advisors Core Investment Fd/A	-0.06% (-2.51)**	0.86 (54.94)	8.82×10^{-1} (1.69)*	-0.06% (-1.57)	0.88 (32.98)	3.37×10^{-2} (0.51)
02185	Oppenheimer Capital Income/C	-0.01% (-0.43)	0.56 (37.44)	-7.53×10^{-1} (-1.51)	0.01% (0.44)	0.52 (19.72)	-7.52×10^{-2} (-1.67)*
02208	STI Classic Fds Value Income Stock Fund/Tr	-0.00% (-0.18)	0.84 (53.48)	2.77×10^{-1} (0.42)	0.01% (0.29)	0.83 (31.21)	-1.12×10^{-2} (-0.22)

註：括號（）表示t值；*為10%顯著水準；**為5%顯著水準。 α 為分離擇時能力後，用來衡量選股能力的指標。 β_2 用來衡量擇時能力。

附表（四）Treyner and Mazuy 模型及 Henriksson and Merton 模型的檢定結果(續)

ICDI NO	基金名稱	Treyner & Mazuy 模型			Henriksson & Merton 模型		
		α	β_1	β_2	α	β_1	β_2
02647	Delaware Group: Decatur Equity Income Fund/C	-0.02% (-1.05)	0.85 (50.07)	6.73×10^{-1} (0.84)	-0.01% (-0.33)	0.86 (31.04)	4.42×10^{-3} (0.08)
02763	Franklin Inv Sec: Equity Income Fund/C	-0.02% (-1.20)	0.76 (52.14)	5.01×10^{-1} (0.82)	-0.01% (-0.47)	0.76 (31.71)	1.70×10^{-3} (0.03)
02997	Harris Insight Fds Equity Income Fund/Instl	-0.05% (-2.41)**	0.89 (69.55)	6.64×10^{-1} (1.55)	-0.05% (-1.64)	0.90 (39.68)	1.91×10^{-2} (0.49)
03228	BNY Hamilton Fds: Equity Income/Inv	-0.07% (-2.56)**	0.68 (36.70)	8.25×10^{-1} (0.88)	-0.06% (-1.55)	0.69 (25.37)	2.22×10^{-2} (0.34)
03308	Federated Equity Income Fund/C	-0.06% (-2.44)**	0.80 (44.32)	1.15 (1.23)	-0.074% (-2.01)**	0.84 (25.31)	7.04×10^{-2} (1.10)
03363	HighMark Funds Large Cap Value/Ret A	-0.04% (-1.55)	0.88 (53.15)	-4.55×10^{-2} (-0.06)	-0.02% (-0.66)	0.87 (29.26)	-2.77×10^{-2} (-0.52)
04038	STI Classic Fds Value Income Stock Fund/Inv	-0.00% (-0.18)	0.84 (53.73)	2.66×10^{-1} (0.41)	0.01% (0.28)	0.83 (31.47)	-1.06×10^{-2} (-0.21)
04130	T Rowe Price Equity Income Fund	-0.01% (-0.60)	0.79 (63.13)	2.70×10^{-1} (0.65)	0.00% (0.15)	0.78 (35.27)	-1.89×10^{-2} (-0.50)
04415	Wells Fargo Funds: Equity Income Fund/A	-0.05% (-1.82)*	0.86 (54.72)	5.35×10^{-1} (1.02)	-0.02% (-0.50)	0.84 (30.37)	-3.22×10^{-2} (-0.68)
04417	Wells Fargo Funds: Equity Income Fund/B	-0.05% (-1.87)*	0.86 (55.15)	5.76×10^{-1} (1.11)	-0.02% (-0.59)	0.85 (30.69)	-2.71×10^{-2} (-0.57)

註：括號（）表示t值；*為10%顯著水準；**為5%顯著水準。 α 為分離擇時能力後，用來衡量選股能力的指標。 β_2 用來衡量擇時能力。

附表（四）Treyner and Mazuy 模型及 Henriksson and Merton 模型的檢定結果(續)

ICDI NO	基金名稱	Treyner & Mazuy 模型			Henriksson & Merton 模型		
		α	β_1	β_2	α	β_1	β_2
04489	Harris Insight Fds Equity Income Fund/N	-0.05% (-2.40)**	0.89 (70.41)	6.35×10^{-1} (1.50)	-0.05% (-1.63)	0.90 (40.15)	1.84×10^{-2} (0.48)
04549	Pioneer Equity Income Fund/C	-0.03% (-1.06)	0.72 (32.33)	2.05×10^{-1} (0.19)	0.00% (0.10)	0.70 (19.67)	-5.07×10^{-2} (-0.67)
04785	Prudential Value Fund/Z	-0.04% (-1.31)	0.88 (48.69)	6.22×10^{-1} (1.03)	-0.04% (-0.88)	0.89 (27.79)	1.78×10^{-2} (0.32)
04786	Putnam Equity Income Fd/B	-0.01% (-0.53)	0.73 (41.14)	3.01×10^{-1} (0.38)	0.01% (0.20)	0.72 (22.49)	-2.04×10^{-2} (-0.35)
04880	USAA Mutual Fund: Income Stock Fund	-0.05% (-1.85)*	0.80 (48.50)	4.57×10^{-1} (0.83)	-0.03% (-0.94)	0.79 (27.24)	-1.03×10^{-2} (-0.21)
05804	Oppenheimer Capital Income/B	-0.01% (-0.45)	0.56 (37.47)	-7.07×10^{-1} (-1.41)	0.01% (0.42)	0.52 (17.79)	-7.33×10^{-2} (-1.62)
05849	Fenimore Equity Income Fund	0.04% (1.66)*	0.52 (28.16)	2.85×10^{-1} (0.39)	0.07% (1.79)*	0.51 (12.55)	-3.28×10^{-2} (-0.53)
05923	1st Source Monogram Income Equity Fund	0.01% (0.27)	0.71 (47.73)	-4.73×10^{-1} (-0.96)	0.05% (1.45)	0.66 (25.29)	-9.28×10^{-2} (-2.08)**
05970	Old Dominion Investors Trust	-0.00% (-0.24)	0.92 (60.54)	-2.27×10^{-1} (-0.44)	0.01% (0.52)	0.90 (35.85)	-4×10^{-2} (-0.87)
06071	SAFECO Dividend Income Fund/Advisor B	-0.04% (-1.76)*	0.78 (40.51)	9.91×10^{-1} (0.98)	-0.03% (-0.81)	0.79 (27.45)	1.67×10^{-2} (0.24)

註：括號（）表示t值；*為10%顯著水準；**為5%顯著水準。 α 為分離擇時能力後，用來衡量選股能力的指標。 β_2 用來衡量擇時能力。

附表（四）Treyner and Mazuy 模型及 Henriksson and Merton 模型的檢定結果(續)

ICDI NO	基金名稱	Treyner & Mazuy 模型			Henriksson & Merton 模型		
		α	β_1	β_2	α	β_1	β_2
00051	Bear Stearns Intrinsic Value Fund/C	-0.01% (-0.25)	0.93 (46.95)	3.86×10^{-1} (0.46)	0.00% (0.07)	0.93 (24.06)	-9.89×10^{-4} (-0.02)
00053	Bear Stearns S&P STARS Portfolio/C	-0.10% (-2.42)**	1.03 (39.31)	1.58 (1.81)*	-0.13% (-2.25)**	1.08 (23.42)	1.12×10^{-1} (1.42)
00064	Hilliard-Lyons Growth Fund/A	-0.07% (-2.25)**	0.90 (51.04)	2.00 (3.39)**	-0.09% (-2.14)**	0.97 (28.46)	1.29×10^{-1} (1.90)*
00113	Principal Growth/B	-0.10% (-2.44)**	1.10 (42.37)	2.13 (2.46)**	-0.14% (-2.40)**	1.18 (25.52)	1.48×10^{-1} (1.88)*
00128	PIMCO Funds:CCM Mid Cap/Admin	-0.07% (-2.08)**	0.72 (37.45)	8.67×10^{-1} (1.35)	-0.06% (-1.36)	0.73 (21.47)	2.10×10^{-2} (0.36)
00253	Heritage Capital Appreciation Trust/C	-0.01% (-0.16)	1.04 (41.49)	-1.03×10^{-1} (-0.12)	0.01% (0.13)	1.02 (23.11)	-2.95×10^{-2} (-0.39)
00275	Quant Mid Cap Fund/Instl	-0.06% (-1.58)	0.97 (42.40)	7.45×10^{-1} (0.98)	-0.09% (-1.66)*	1.01 (24.89)	7.51×10^{-2} (1.09)
00277	Quant Mid Cap Fund/Ordinary	-0.06% (-1.57)	0.97 (42.16)	6.98×10^{-1} (0.91)	-0.08% (-1.59)	1.00 (24.66)	6.75×10^{-2} (0.97)
00279	Legg Mason Focus Trust	0.00% (0.07)	1.24 (27.88)	2.24 (0.90)	-0.05% (-0.60)	1.34 (12.39)	1.93×10^{-1} (1.21)
00289	Advisors Inner Circle Chicago Asset Mgmt Val	-0.00% (-0.10)	0.94 (45.66)	3.40×10^{-2} (0.03)	-0.01% (-0.12)	0.94 (20.35)	5.02×10^{-3} (0.07)

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附表（四）Treyner and Mazuy 模型及 Henriksson and Merton 模型的檢定結果(續)

ICDI NO	基金名稱	Treyner & Mazuy 模型			Henriksson & Merton 模型		
		α	β_1	β_2	α	β_1	β_2
00343	Citizens Funds: Core Growth/Retail	-0.08% (-2.08)**	1.03 (33.73)	1.79 (1.52)	-0.11% (-1.91)	1.10 (17.40)	1.24×10^{-1} (1.26)
00454	Yacktman Fund	0.08% (2.41)**	0.52 (25.28)	-6.05×10^{-1} (-0.88)	0.12% (2.56)**	0.48 (13.09)	-8.85×10^{-2} (-1.42)
00474	Van Kampen Pace/B	-0.08% (-2.83)**	0.89 (43.68)	1.71 (1.64)	-0.09% (-1.94)*	0.93 (28.38)	7.74×10^{-2} (0.99)
00522	Preferred Large Cap Growth Fund	-0.08% (-2.45)**	1.06 (40.13)	1.42 (1.37)	-0.10% (-2.01)**	1.10 (20.38)	9.18×10^{-2} (1.06)
00527	Wilmington Large Cap Core/Instl	-0.08% (-3.09)**	0.94 (49.06)	1.18 (1.28)	-0.08% (-1.89)*	0.96 (30.54)	3.54×10^{-2} (0.51)
00550	Provident Invmnt Counsel Growth Fund/I	-0.11% (-2.26)**	1.12 (36.67)	1.96 (1.93)*	-0.15% (-2.25)**	1.19 (22.11)	1.50×10^{-1} (1.63)
00571	PBHG Large Cap Growth Fund	-0.10% (-2.87)**	0.85 (41.46)	9.92×10^{-1} (1.44)	-0.11% (-2.36)**	0.89 (24.24)	5.94×10^{-2} (0.95)
00583	Davis New York Venture/B	-0.05% (-1.72)*	0.81 (41.06)	1.08 (1.20)	-0.06% (-1.40)	0.84 (22.24)	5.99×10^{-2} (0.89)
00585	MFS Union Standard Equity Fund/I	-0.04% (-1.93)*	0.89 (66.75)	7.43×10^{-1} (1.14)	-0.04% (-1.29)	0.90 (46.07)	2.75×10^{-2} (0.59)
00594	Evergreen Capital Growth/A	-0.04% (-1.71)*	0.83 (42.17)	4.35×10^{-1} (0.53)	-0.02% (-0.66)	0.83 (30.26)	-1.91×10^{-2} (-0.30)

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附表（四）Treyner and Mazuy 模型及 Henriksson and Merton 模型的檢定結果(續)

ICDI NO	基金名稱	Treyner & Mazuy 模型			Henriksson & Merton 模型		
		α	β_1	β_2	α	β_1	β_2
00626	Liberty Select Value Fund/B	0.01% (0.57)	0.76 (56.27)	1.19×10^{-1} (0.26)	0.03% (0.94)	0.75 (31.32)	-2.38×10^{-2} (-0.58)
00656	Consulting Grp Cap Mrkts: Large Cap Growth	-0.10% (-2.05)**	1.19 (31.78)	2.87 (1.88)*	-0.18% (-2.34)**	1.32 (17.08)	2.44×10^{-1} (1.98)**
00679	Buffalo Large Cap Fund	-0.08% (-2.00)**	1.07 (45.49)	2.00 (2.54)**	-0.13% (-2.34)**	1.16 (21.23)	1.78×10^{-1} (2.11)**
00686	STI Classic Fds Capital Appreciation/Tr	-0.05% (-1.89)*	0.89 (55.71)	1.14 (2.14)**	-0.06% (-1.54)	0.92 (32.40)	5.52×10^{-2} (1.14)
00691	Munder Funds Multi Season Growth/K	-0.08% (-2.71)**	0.91 (34.27)	1.03 (0.83)	-0.07% (-1.51)	0.92 (16.27)	3.19×10^{-2} (0.34)
00692	STI Classic Fds Capital Appreciation/Inv	-0.05% (-2.02)**	0.89 (55.74)	1.18 (2.21)**	-0.06% (-1.72)*	0.92 (32.52)	6.13×10^{-2} (1.27)
00703	AIM Weingarten Fund/B	-0.13% (-3.21)**	1.00 (39.58)	2.08 (2.47)**	-0.17% (-2.71)**	1.07 (17.56)	1.47×10^{-1} (1.45)
00733	FMI Winslow Growth Fund	-0.09% (-2.42)**	1.02 (44.87)	2.69 (3.54)**	-0.13% (-2.28)**	1.11 (20.59)	1.79×10^{-1} (1.93)*
00772	C/Growth Stock Fund	-0.05% (-1.58)	0.80 (27.86)	3.49×10^{-1} (0.31)	-0.06% (-1.22)	0.81 (12.79)	3.13×10^{-2} (0.34)
00838	Jensen Portfolio	-0.03% (-0.82)	0.78 (33.54)	1.67 (1.41)	-0.02% (-0.45)	0.81 (23.14)	5.57×10^{-2} (0.64)

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