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Performance and Characteristics of Actively Managed Retail Equity Mutual Funds with Diverse Expense Ratios

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Abstract


We investigate the relation between the performance and characteristics of 1,779 domestic, actively managed retail equity mutual funds with diverse expense ratios. We show that using expense ratio standard deviation classes is an effective method for characterizing fund expenses for investors. Using various performance measures including Russell-index-adjusted returns, the results indicate that superior performance, on average, occurs among large funds with low expense ratios, low trading activity, and no or low front-end loads. Performance is invariant with respect to whether funds have 12b-1 fees.

Keywords: mutual funds, actively managed retail, performance, characteristics, expense ratios

JEL Classification: G2, G23, G28

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