



A USER'S GUIDE TO 交易所買賣基金入門

ETFs

An extensive and growing range of exchange traded funds provide investors a cheap and liquid alternative to traditional mutual funds. By **Angela Pasceri** ■ 交易所買賣基金百花齊放，為投資者提供傳統互惠基金以外一種便宜而具流通性的選擇。石安琪報道。

Investors who pulled out of the stock market because of the prolonged downturn may be eyeing the rising markets with renewed interest. If you don't have individual stock favourites but want exposure to the markets, one way to get back into the action is through exchange-traded funds (ETFs).

ETFs are indexing tools that track the underlying assets of whichever index they are pegged to. To own an ETF share is to own a percentage of the value of the underlying index. First developed in the US ten years ago, ETFs are one of the fastest growing investment vehicles in the world. They have taken off globally and, at the end of 2002, there were 280 ETFs worldwide with US\$141.62 billion of assets under management.

In Hong Kong, the Tracker Fund of Hong Kong (TraHK), managed by State Street Global Advisors Asia, began trading in November 1999. With US\$3.059 billion assets under management as at end 2002, it's now among the top 10 largest ETFs in the world. Including the TraHK only four ETFs trade on the Hong Kong stock exchange.

Hong Kong's ETF market is still in the early stages of development. According to Joseph Ho, regional director north Asia, Barclays Global Investors, this is partly due to lack of investor awareness of the product. A related factor is that financial advisors have a greater incentive to sell managed funds with high commissions rather than passive index trackers. "Here financial advisors are

因市況長期低迷而抽身遠離股市的投資者，或會因市況回復升勢而躍躍欲試。若你並沒有特別喜歡的股票，卻又想染指股市，投資交易所買賣基金也是個選擇。

交易所買賣基金屬指數投資工具，追蹤掛勾指數的相關資產。擁有交易所買賣基金的股份，即等於按比例擁有相關指數的價值。交易所買賣基金十年前率先在美國出現，如今是世上增長最迅速的投資工具之一。它們在世界各地大行其道，截至二零零二年尾為止，全球共有280檔交易所買賣基金，管理資產共計1,416.2億美元。

在香港，由道富環球投資所管理的絲富基金，於一九九九年十一月成立。截至二零零二年底，其管理資產達30.59億美元，可擠身世十大交易所買賣基金之列。連同絲富基金在內，目前共有四檔交易所買賣基金在香港交易所上市。

香港的交易所上市基金市場仍只處於起

commission-based so they don't make money pitching [ETFs] to clients," he says. "In the States, quite a few financial advisors are on a fee-based payment structure so they don't necessarily make money on sales."

Investors shouldn't wait for advisor's recommendations before considering ETFs.

PRICED RIGHT

As an alternative to stock-picking or traditional mutual funds, ETFs hold a number of attractions. First, they act like stocks in that they trade intra-day at real time pricing and can be bought from a regular broker. Reasonably liquid, ETFs trade all day on stock exchanges.

ETFs also provide the diversification of mutual funds. Yet unlike mutual funds they are transparent in terms of fees and holdings. With ETFs, there are no surprises because the fund mimics the index that it's designed to track. Adjustments to the fund are made when changes occur to the index, and this is rare. When you go to sleep each night you don't have to worry whether your fund manager is fully invested or holding cash; whether they have veered from their stated strategy to chase quick gains; or whether stock churning is chipping away at your returns.

One of the key attractions is that ETFs don't carry the high charges and fees associated with mutual funds. The expense ratio of an ETF ranges between 0.2 percent and 0.8 percent. The only other charge associated with ETFs is the brokerage fee incurred when buying or selling ETF shares. Broker charges in Hong Kong remain at around 0.25 percent. Actively managed funds generally charge one to two percent per annum in addition to the upfront fees charged for expenses incurred setting up the fund, and hefty sales commissions for distribution agents.

ETFs are also less expensive than traditional index funds, which require some management. For an index fund, there is a one-time load of one percent and the annual average expense is around 1.5 percent. ETFs further differ from index funds in that they trade throughout the day. So if you decide to sell in the morning, you don't have to wait for the fund to price in the afternoon to know how much you'll get. Index funds also trade at the underlying value of the portfolio determined in its NAV, but an ETF may trade at a premium or discount to its value, depending on the demand and supply in the market.

The liquidity of ETFs is best measured by the liquidity of the underlying assets held in the fund. For cross-listed shares, the home market will

offer better liquidity than the other market in which the fund is listed.

ETFs earn both income and capital gains, which are distributed at least annually to investors. Stock-only ETFs will primarily earn dividend income and capital

gains, while bond-only ETFs will primarily earn interest income and capital gains.

Investors should be aware that ETFs have their downsides. If the underlying index your ETF tracks is falling, your fund will tumble right alongside. Those of a nervous disposition or with little time to watch their investments may prefer a managed fund.

Kevin Ng, senior relationship manager at ING Financial Planning recommends ETFs to clients who want low cost exposure in shares as an alternative to mutual funds. "ETFs are a very liquid and flexible tool especially useful for those who want quick exposure for a short time." He notes that it is primarily clients with stock trading experience and lump sums who consider them.

Ng finds that locally, investors opt

步階段。據巴克萊國際投資管理北亞區董事何文略說，部分原因在於投資者缺乏對有關產品的認識。另一個相關的因素是，投資顧問多傾向於向客戶推銷佣金較高的管理型基金，而非那些被動型的追蹤指數產品。「這兒的投資顧問都得靠佣金謀生，向客戶推銷（交易所買賣基金）便無法賺取收入。」他說：「在美國，不少投資顧問因收取的是顧問費，故毋須透過銷售產品賺取收入。」

是以，投資者在考慮應否投資交易所買賣基金時，根本不必理會顧問的建議。

價格相宜

作為投資股票或傳統互惠基金以外的選擇，交易所買賣基金有好幾個優點。首先，它們像股票一樣，會在交易日裡以實時價格進行買賣，並可透過普通經紀交易。交易所買賣基金每大都可交易所買賣，具有相當的流通性。

交易所買賣基金還可像互惠基金一樣分散投資，但和互惠基金不同的是，交易所買賣基金在收費和持有資產等方面，透明度較高，這倒沒甚麼奇怪的，因為基金設計本身，就是要反映所追蹤的指數。若然指數成分出現變動，基金便會作出調整，但這種情況並不常見。所以你每晚入睡時，可不必擔心基金經理有否充分作出投資，又還是手持大量現金；有否為追求即時利潤而偏離既定策略；又或因史動股票過度而損及你的回報。

交易所買賣基金的主要賣點之一，在於它沒有互惠基金般的種種高昂收費，費用比介乎0.2%至0.8%。與交易所買賣基金有關的其他收費，不外乎買賣基金股份時支付的經紀佣金。在香港，每次為買賣的經紀費用一般為0.25%左右。而一般積極管理型基金除設有1%至2%的年費外，還會收取認購費以填補成立基金所需開支，而不是支付予銷售代理的佣金。

和傳統指數基金相比，交易所買賣基金同樣較為便宜，因前者多少需要管理。就指數基金而言，一次性費用約為1%，還有每年平均開支約為1.5%。交易所買賣基金與指數基金的另一分別，在於前者可在交易日內隨時買賣。因此，若你早上決定售出基金，你不必等待下午得出基金價格後，才知道自己的回報是多少。還有，指數基金的買賣價格由資產淨值決定，需視乎投資組合的相關資產價值而定；但交易所買賣基金則會視乎市場的供求關係，以一定的溢價或折讓價進行買賣。

交易所買賣基金持有的相關資產的流通量，最能反映基金本身的流通量。就交叉上市的股票而言，本地市場較其他上市市場提供了更大的流通度。

交易所買賣基金既能賺取收益，也能達到資產增值，並會最少每年一次分配予投資者。只限股票交易所買賣基金主要賺取股息收入和資本增值，債券交易所買賣基金，則主要賺取孳息和資本增值。



HOW ETFs WORK 原理淺解

Designed to attract investment from both institutional and retail investors, ETFs comprise market activity at two levels: primary and secondary. At the primary or institutional level, creation and redemption takes place in large blocks of securities. So called creation units are created by the large brokerage firms, specialists, and large traders who deposit securities directly into the fund. They are usually issued in blocks of 50,000, 100,000 or 150,000, typically in the multi-million dollar range. The basket of securities mimics as closely as possible the underlying assets of the index being tracked. The fund then issues ETF shares of a corresponding dollar amount in return for the deposit of securities.

When the fund redeems shares it can only be in prescribed large share blocks called creation units. The broker takes the ETF shares,

which they buy on the stock exchange, and exchanges them directly for the underlying securities comprising the fund's portfolio. The broker then sells these securities on the open market.

ETFs do not redeem individual shares or units at NAV. Investors who want to dispose of ETFs that are fewer in number than the prescribed amount of creation units would have to place them in the secondary market as there is no direct redemption by the ETF fund itself. This differs from the traditional mutual fund where the fund manager would buy or sell the securities into the market place herself. In an ETF the trading function is stripped out and handed to a third-party, the broker/dealer. Because there is an arbitrage opportunity on the creation/redemption side, the share price tends to track NAV very closely.

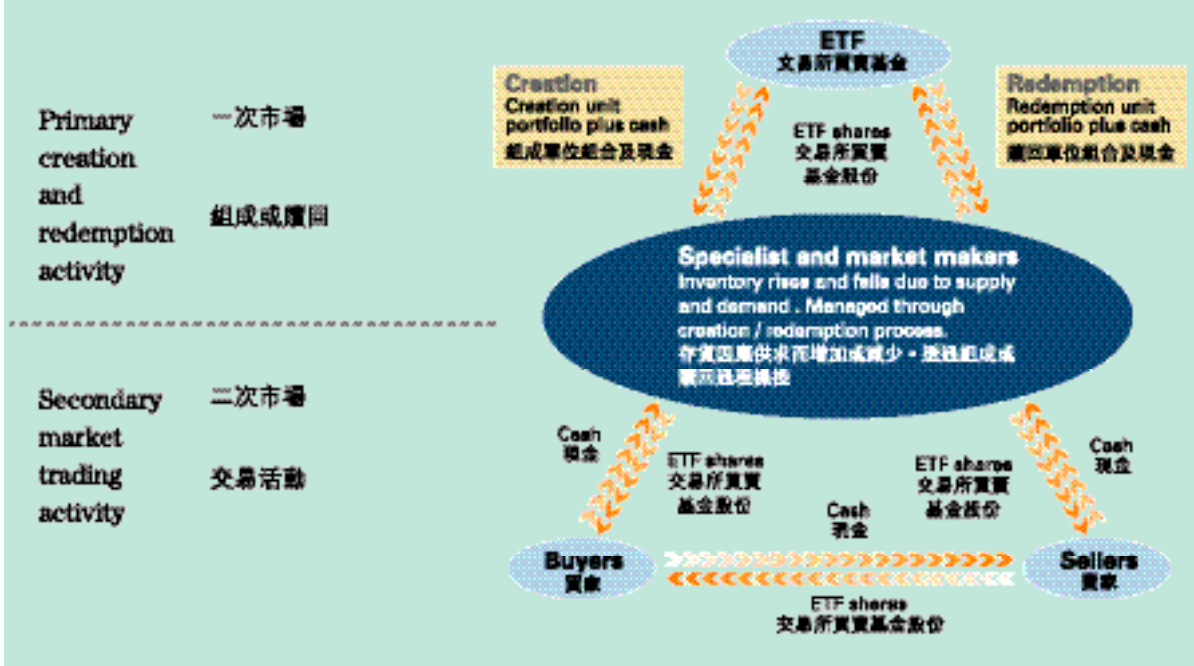
設計上，交易所買賣基金為要同時吸引機構投資者和小投資者，其市場活動亦分成兩大層次：即一次和二次市場。一次市場以機構投資者為目標，並會以大手組成或贖回證券。經紀行、專家及大型交易商直接存入基金的證券，被稱為組成單位。它們通常以每手50,000、10萬或15萬股的方式構成，價值往往以百萬美元計。這些一籃子的證券，會盡可能反映基金追蹤之指數的相關資產。基金然後以相應價格發行交易所買賣基金股份，以換取存入基金的證券。

基金贖回股份時，必須以一定的大手數量進行，即所謂贖回單位。經紀從交易所購得基金股份後，便會直接以之換取基金組合內的相關證券。經紀再而將證券在市場上公開出售。

交易所買賣基金不會以資產淨值贖回個別股票或單位。投資者若想出售低於贖回單位的交易所買賣基金股份，便得透過二次市場進行，交易所買賣基金將不會直接參與贖回。這一點和傳統互惠基金有別，後者的基金經理會在市場上自行買入或賣出相關證券。交易所買賣基金的買賣活動交由第三者，即經紀行或證券行代為進行。因在組成或贖回股份的過程中，存在套數獲利的機會，故基金股價會非常貼近資產淨值。

ETF PRIMARY AND SECONDARY MARKET ACTIVITY

交易所買賣基金一次及二次市場活動



Source 資料來源: ETF International Associates Ltd

*Occasionally, large institutions (typically brokers/dealers) will conduct creation/redemption activity directly with the fund.

有時大型機構(多為經紀/證券商)會直接向基金進行組成/贖回。

for TraHK because of their comfort level with the 33 stocks it contains.

The most prevalent tracker funds in the US are DIAMONDS (which track the Dow Jones Industrial Average), iShares (marketed by Barclays Global Investors), HOLDERS (marketed by Merrill Lynch), Cubes (better known as QQQ track the Nasdaq-100), SPDRs (Spiders track Standard & Poor's indexes), streetTRACKS (managed by State Street Global Advisors), and VIPERS (versions of Vanguard index funds). The iShares Russell 3000 Index Fund

(which tracks the Russell 3000 Index) offers the greatest diversification in terms of number of stocks. Ng says his Hong Kong clients looking to invest in the US favour the SPDRs or QQQ.

Being focused on one index or market, ETFs have an inherent concentration risk, comments Ng. He advises investors to understand their diversification exposure and why they are investing in a country or sector ETF. "Even buying into the Nasdaq-100 QQQ there is a concentration of large cap stocks in the top 100, so you end up buying MSN,

Oracle, Cisco. You're really concentrating your risk in those large cap stocks."

Similarly, buying TraHK does not provide great diversification as the top 50 stocks (6.1 percent of a total of 824 companies) account for 84 percent of the total market cap.

Derek Young, CEO of ipac financial planning Hong Kong Ltd. generally dislikes ETFs. "There are more effective and often cheaper ways for clients to diversify exposure to equity markets, while maintaining the opportunity to gain alpha [measure-

BUILDING A PORTFOLIO 建構組合

To determine what your ETF portfolio should look like, ask yourself a few basic questions: What is your risk tolerance? Do you want to be invested in – cash, equities, bonds or property? Do you favour your home market or do you want to diversify by geography or sector?

Given the number of ETFs available, it's important to consider your appetite for risk and the strategy you'll deploy. Other considerations

to make are whether you want broad exposure, sector or geographic exposure.

For new investors, look for a **broad-based ETF** in the four regional blocks, US, Europe, Asia or emerging markets, before looking at individual country ETFs unless you're in that market, suggests Ng. Broad-based ETFs track an index or other financial products made up of a well diversified number of stocks.

The largest is the Russell 3000 Index tracked by the iShares Russell 3000 Index Fund and the smallest is the DJIA with 30 industrial stocks. Other broad-based ETF funds include SPDR Trust Series 1 and NASDAQ-100 Index Tracking Stock.

Sector-based ETFs focus on a single market sector. They may be more volatile than broad-based ETFs because they are concentrated on one market segment. Investors who want the opportunity to participate in sector growth without having to pick the winners among individual stocks would benefit from

LIFESTYLE CHOICES 投資選擇

FIVE SUGGESTED STRATEGIES - with their ticker symbols 五種建議策略 – 附代號

	Defensive 防守型	Conservative 保守型	Balanced 均衡型	Growth 增長型	Aggressive 進取型
1	Lehman Treasury 20+ yrs (TLT)	Lehman Treasury 7-10 yrs (IEF)	LargeCap Value (ELV)	Mid Cap Spiders (MRY)	S&P Global Healthcare (IYH)(IXJ)
2	Lehman Treasury 7-10 yrs (IEF)	Lehman Treasury 1-3 yrs (SHY)	Dow Jones Utilities (XLU) (IDU)	Russell MidCap Growth Index (IWS)	S&P Global IT (IXN)
3	Lehman Treasury 1-3 yrs (SHY)	Russell 3000 Value (IWW)	S&P 500 Index (SPY) (IVV)	MSCI EMU (EZU)	Nasdaq Bio tech (IBB)
4		InvesTop Corporate Bond Fund (LQD)	InvesTop Corporate Bond Fund (LQD)	Dow Jones Index (DIA)	Nasdaq 100 Index (QQQ)
5				Nasdaq 100 Index (QQQ)	Pacific ex-Japan (EPP)
6				S&P Europe 350 (IEV)	Nasdaq Pharma (PPH)

Source 資料來源: Asia Pacific Group

Note: The availability of the European and Asian ETFs reflects the comfort level of the client base with these areas.

請留意: 是否包含歐洲或亞洲的交易所買賣基金, 已反映了客戶對這些產品的信心程度。

ment of the difference between a fund's actual and expected returns given its level of risk],” he says. “Indexing can resign clients to giving up alpha in their portfolio. We have found over the years that it is possible to get alpha using active management provided there is a good spread of investments and a good spread of active managers.”

Young maintains sectoral funds better reflect the reality of global business than country bias funds.

As an alternative to ETFs, Young recommends global indexing service

投資者應留意交易所買賣基金也有其缺點。若基金追蹤的市場下跌，基金便會隨之下跌。神經緊張或沒有時間留意市況的人，或應選擇管理型基金了。

ING財務策劃的高級客戶經理吳家亨，建議那些希望投資股票，而又只想支付較低費用的投資者購買交易所買賣基金，以之作為互惠基金以外的選擇。「交易所買賣基金是一項流動性和彈性都很高的投資工具，對那些有意在短時間內染指股市的人來說，尤其有用。」他指出，考慮交易所買賣基金的客戶，多是擁有投資股票經驗，並持有大筆資金的投資者。

吳家亨並且發現，本地投資者對盈富基金情有獨鍾，皆因該基金涵蓋了交易所內

共33隻股票，令人較為安心。

在美國，罕為流行的追蹤指數基金包括DIAMONDS（追蹤道瓊斯工業平均指數）、iShares（由巴克萊國際投資管理銷售）、HOLDERS（由美林銷售）、Cubes（一般被稱為QQQ，追蹤的是納斯達克100指數）、Spiders（追蹤標準普爾各指數）、StreetTRACKS（由道富環球投資管理），及VIPERS（各種Vanguard指數基金）。當中，追蹤Russell 3000指數的iShares Russell 3000指數基金涵蓋了眾多股票，故提供最大程度的分散投資機會。吳家亨說，有意在美國投資的香港客戶，比較喜歡的是SPDRS和QQQ。

吳家亨表示，交易所買賣基金因以特定

these. Examples of funds include, Merrill Lynch Semiconductor HOLDRS and Select Sector SPDR Fund – Financial.

A new product trading on the Australian stock exchange is a gold ETF (ticker GOLD) which allows investors to buy securities that are backed by real gold. This is revolutionary explains James Pacetti, president of ETF International Associates, a leading US consulting firm in the area of structuring ETFs, CEFs, and mutual funds. GOLD tracks the spot price of gold and can be created or redeemed at any time for gold and is exchangeable for gold traded in the OTC market. Each share represents 1/10 of an ounce of gold minus the monthly management fee of 0.02 percent

Single country ETFs may be suit-

應如何選擇交易所買賣基金？那得看你對以下幾個基本問題的答案了：你的風險取向如何？你想投資甚麼——現金、股票、債券還是物業？你喜歡本地市場，還是在地區或行業上分散投資？

交易所買賣基金比目皆是，故在選擇時，考慮本身風險取向和投資策略便顯得重要了。還有其他考慮，例如你是否想染指市場整體，還是個別行業或地區？

吳家亨建議投資新手考慮四大主要區域，即美國、歐洲、亞洲和新興市場內的綜合型交易所買賣基金；不宜考慮個別國家的交易所買賣基金，除非你正身處該國。綜合型交易所買賣基金追蹤特定指數，或由眾多不同股票購成的其他金融產品。數當中最大型的，是追蹤Russell 3000指數的iShares Russell 3000指數基金；最小型的，則是由30隻工業股組成的DUIA。屬同一範疇的其他基金，尚包括SPDR Trust Series 1和NASDAQ-100 Index Tracking Stock等。

以行業為單位的交易所買賣基金，會以單一行業為焦點，故波幅較綜合型交易所買賣

able for those who want targeted investment in a country they believe will grow faster than other countries but who don't want to pick individual stocks. Examples of country focused ETFs are iShares MSCI Japan and iShares MSCI Taiwan, which is cross-listed on the SEHK.

Generally speaking, lump sum investments into ETFs are more cost effective because they minimize commission charges paid to the brokers with each purchase or sale. ETFs are less suited to those looking for a regular savings vehicle because commission charges will absorb gains, especially on small monthly amounts.

“Because these are not mutual funds, you can't make regular purchases in most of them, so you don't

基金為大，希望把握個別行業的增長機會，而又不想自行挑選股票對象的投資者，將可從中得益。這類基金的例子包括美林 Semiconductor HOLDRS和Select Sector SPDR Fund Financial等。

最近在澳洲股票交易所上市的黃金交易所買賣基金（代號GOLD），容許投資者買入以真金為後盾的證券。ETF International Associates主席James Pacetti解釋道，這種做法極為創新；ETF International Associates是一家美國顧問公司，擅長建構交易所買賣基金、CEF及互惠基金等。GOLD追蹤現貨黃金的價格，可隨時以黃金組成或贖回股份，並能與場外交易市場上買賣的黃金互換，基金每股價值，相等於十份一盎司黃金減去0.02%的管理月費。

有些投資者相信，個別國家會增長得較其他國家快，故希望以之為投資目標，卻又不想自行挑選股票；單一國家的交易所買賣基金，或正合他們。

專攻特定國家的交易所買賣基金，有iShares MSCI日本和iShares MSCI台灣等例

get the benefit of time diversification,” says Kevin Ng, senior relationship manager, ING Financial Planning. You therefore do not benefit from dollar cost averaging, which is possible with mutual funds.

Pay attention to the expense ratio when selecting an ETF advises Cecilia Chin, director of marketing at State Street Global Advisors. “If you're paying too much for the ETF and it's not that liquid then it defeats the purpose,” she says. “Funds with high expense ratios may not have a lot of volume. Cross listings here wouldn't be as liquid because investors are not that familiar with other markets. On the other hand, the ETF would be very liquid in its home country because people are familiar with it,” she says.

子，後者亦有在香港交易所交叉上市。

一般而言，一筆過投資交易所買賣基金最具效率，因那可將每次買賣時支付給經紀的佣金收費減至最低。找尋月供式儲蓄工具的投資者並不適合交易所買賣基金，因佣金收費將把回報吸收掉，每月以少量供款的情況尤為如此。

ING財務策劃的高級客戶經理吳家亨說：「那並非互惠基金，你往往不能像買入部分股份般分期供款購買，因此也不會帶來分散投資的分散風險好處。」是以你將不能像互惠基金般，享有平均成本法的好處。

道富環球投資管理市場總監陳麗卿提醒大家，在選擇交易所買賣基金時，應留意費用比，「要是你為交易所買賣基金支付過多費用，而流通度又不足，那便枉費心機了。」

她說：「費用比特別高的基金，往往欠缺成交量。交叉上市也不一定有流通度，因投資者對其他市場，其實不太了解。另一方面，交易所買賣基金在本地市場會有很高的流通度，因大家都會對之有所認識。」她說。

es provided by Barclays Global Investors which offers a multi-manager platform. The advantages of using a multi-manager format are that the portfolio managers control asset allocation and the investment manager selects securities; reporting is consolidated; and cost efficiencies are obtained because managers strike wholesale deals at better prices.

Hong Kong's ETF market looks set to develop over the next few years, with the help of the Securities and Futures Commission. Last month the regulator produced proposals to remove current regulatory constraints on ETFs with the intention of facilitating the development of a regional ETF market in Hong Kong. As well as offering investors a wider choice of investment products, these low cost, transparent alternatives to managed funds may also serve to drive down fees across the fund industry.

指數或市場為焦點，故風險亦比較集中。他建議投資者應了解他們的投資分散程度，以及為何投資單一國家或行業的交易所買賣基金。「即使買入追蹤納斯達克100指數的QQQ，過度集中的風險依然存在，因后首的100隻股票內只得好幾家大型公司。結果你買入的不過是MSN、甲骨文和思科而已。你要冒的風險，全都集中在這些大型公司的股票之上。」

同樣，買入富富基金也不一定分散風險，因后首的50隻股票（等於全部824家公司的6.1%），約佔市場總值的84%。

ipac financial planning行政總裁楊得力原則上對交易所買賣基金並無好感。「客

戶若要分散投資，往往有許多更有效也更便宜的途徑，回報與風險間的比率alpha（在一定風險下，基金的實際回報和預期回報之間的差距），也會更高。」他說：「追蹤指數會令客戶喪失投資組合中的alpha。我們發現，只要適當地分散投資，又有適當的基金經理組合，便可能提升alpha，爭取回報。」

楊得力認為，相比以特定國家為焦點的基金，行業基金更能反映環球經濟的真實情況。

作為交易所買賣基金以外的選擇，楊得力建議投資者考慮巴克萊國際投資管理等提供的環球指數服務，這些投資服務均採用多經理型管理模式。多經理型管理的好處是，組合經理會控制資產配置，投資經理則負責選擇證券；報告採用合併模式進行；又因基金經理能藉大手交易討價還價，故成本效益會較佳。

在證監會的推動下，香港的交易所買賣基金市場勢將在未來數年內大有可為。上月，證監會剛提出建議，放寬對交易所買賣基金的種種規限，以促進香港發展為一個地區性的交易所買賣基金市場。這些低成本、高透明度的投資工具，不僅能為投資者提供管理型基金以外的選擇，還有助促使基金業界的收費降低。■



COMPARING FUNDS 基金比較

Feature 特點	ETF shares 交易所買賣基金股份	Traditional mutual funds 傳統互惠基金	Closed-end funds* 閉端式基金
Real time pricing 實時價格買賣	Yes 是	No 否	Yes 是
Purchase accessibility 認購方便程度	High, any B/D** account 高；只需任何B/D戶口	Varies by B/D mutual fund platform 視乎不同B/D的互惠基金平台而定	High 高
Long-short market 長短倉市場	Yes 是	No 否	Yes 是
Expense 費用	Varies 不定	Varies 不定	High 高
Open-ended architecture 開放式結構	Yes 是	Yes 是	No 否
Marginable 按金制	Yes 是	Yes 是	Yes 是
Portfolio transparency 組合透明度	High 高	Low 低	Low 低
Listed options 上市期權	Yes 是	No 否	No 否

Source 資料來源：ETF International Associates

* Closed-end funds trade throughout the day over an exchange but unlike ETFs have no mechanism to prevent them from trading at substantial premiums or discounts to their net asset values.

** 閉端式基金會在日間透過交易所買賣，但有別於交易所買賣基金，不設機制防止以基金資產淨值的相當溢價或折讓價買賣。

** Broker dealer 經紀行及證券行

Many brokerage firms offer ETF research. The most extensive research, according to ETF International Associates, can be found at A.G Edwards, Credit Suisse, Deutsche Bank, Goldman Sachs, Lehman Brothers, Morgan Stanley, Merrill Lynch, Raymond James, Salomon Smith Barney. Morgan Stanley publishes the most comprehensive ETF data and research. Exchanges with ETF listings and ETF sponsors also have extensive descriptive and statistical information on ETFs available on their web sites. For more information see www.exchangetradedfunds.com.

許多經紀行有提供交易所買賣基金的研究報告。據ETF International Associates，最詳盡的研究來自A.G Edwards、瑞士信貸、德意志銀行、高盛、雷曼兄弟、摩根士丹利、美林、Raymond James和所羅門美邦等公司。當中，尤以摩根士丹利的交易所買賣基金數據及研究至為詳盡。有交易所買賣基金或相關機構上市的交易所，也會在網站提供詳細的相關資料和數字。詳情可到www.exchangetradedfunds.com瀏覽。