

題目	組合型基金下方風險與績效評估—以修正後 Sharpe 和 Jensen 指標為証
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摘要	本研究以風險值 (VaR) 衡量下方風險，應用在 Sharpe 指標和 Jensen 指標的績效衡量，採用回顧測試法及向前測試法來驗證風險值，發現組合型基金以蒙地卡羅模擬法計算風險值較佳。在 Sharpe 指標群中，股票型基金的績效領先；而在修正的 Sharpe 指標中以風險值-Sharpe 指標 (VI) 與 Sharpe 指標的績效最接近。Jensen 指標納入指標市場的機會成本，使得其績效異於 Sharpe 指標。綜觀比較組合型基金與單一基金的整體績效，組合型基金績效均落後於大盤。
關鍵字	組合型基金、風險值、夏普指標
Title	Evaluation of the Down-Side Risk and Performance of Fund of Funds—The Study of Sharpe and Jensen indexes of Value at Risk (VaR)
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Abstract	This paper used the back and forward tests to examine the value at risk (VaR) measured as downside risk to modify the Sharpe and Jensen performance indexes. The empirical results show that fund of funds has a better performance by using the Monte Carlo simulation approach. The Sharpe indexes of stock funds were in the lead. We also found that revised Sharpe Indexes of VaR had similar values comparing to the Sharpe indexes. With considering the opportunity cost, the Jensen performance indexes differed from the Sharpe indexes. In general, the results of comparison for performances of fund of funds and other mutual funds show that the performance of fund of funds had generally fell behind Taiwan stock price index.
Key Words	Fund of Funds, VaR, Sharpe Index