

投信公司是否能幫投資人分散風險?
Can Security Investment Trust Companies Help Investors Diversify Risk?

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中文摘要

由於投資人與投信公司之間存在著資訊不對稱，造成投資人無法有效去判斷其所購買的基金潛在風險，故本研究檢視同一基金家族成員內之報酬相關性與基金家族間之報酬相關性是否存在差異，並利用崔諾指數(Treynor index)探討在風險下投信公司是否能替投資人分散風險。研究結果顯示，同一基金家族成員內的相關性相較於基金家族間的相關性為高，且當同一基金家族成員內的相關性較高時，投信公司無法替投資人分散非系統性風險。因此，本研究建議投資人將所投資的資金分散至不同基金家族間，以達到風險分散效果，並建議投信公司，不要為了追求高收益，而讓投資人莫名的承受非系統性風險，如此才能吸引更多投資大眾投資該投信公司旗下之基金。

關鍵字：基金家族; 崔諾指數; 非系統性風險

Abstract

Due to the information is asymmetry between the investors and the Security Investment Trust Companies, investors can't effectively judge their potential purchase risks. This study examines whether existing the different correlation between the inner fund family members and the outer fund family members. We use Treynor index to study the Security Investment Trust Companies whether diversify unsystematic risks for investors or not. The result of this study shows that the correlation of the inner fund family members is higher than the outer fund family members. It also shows that the Security Investment Trust Companies can't diversify unsystematic risk for investors when the correlation of the inner fund family members is higher. Thus, this study suggests that the investors should distribute funds on different fund families to achieve risk diversification effect; in other words, don't put all eggs in one basket. It also suggests the Security Investment Trust Companies don't chase high income to avoid investors bearing unsystematic risk; thus, it will attract more investors to invest under their managed funds.

Key words : Fund family; Treynor index; Unsystematic risk