

平衡式避險策略



獲2009年金犇獎傑出金融創新獎

藉由期貨資產管理平台
打造資產安全的避風港

2026/03



穩中求勝的策略

核心
架構

指數投資 + 避險模組

操作
邏輯

避險模組 + 增益模組 + 保護機制

運作
模式

多元避險 + 價差

核心
理念

長期 + 穩健 + 績效

產品
特色

風險分散 + 絕對報酬 + 系統交易

Index Connection product:

Arbitrage, Spread & Hedging strategies

核心架構

賺取台灣所有上市公司

搭配三種交易模式進行

1.

資本利得

2.

股利



指數
投資



避險
模組

3.

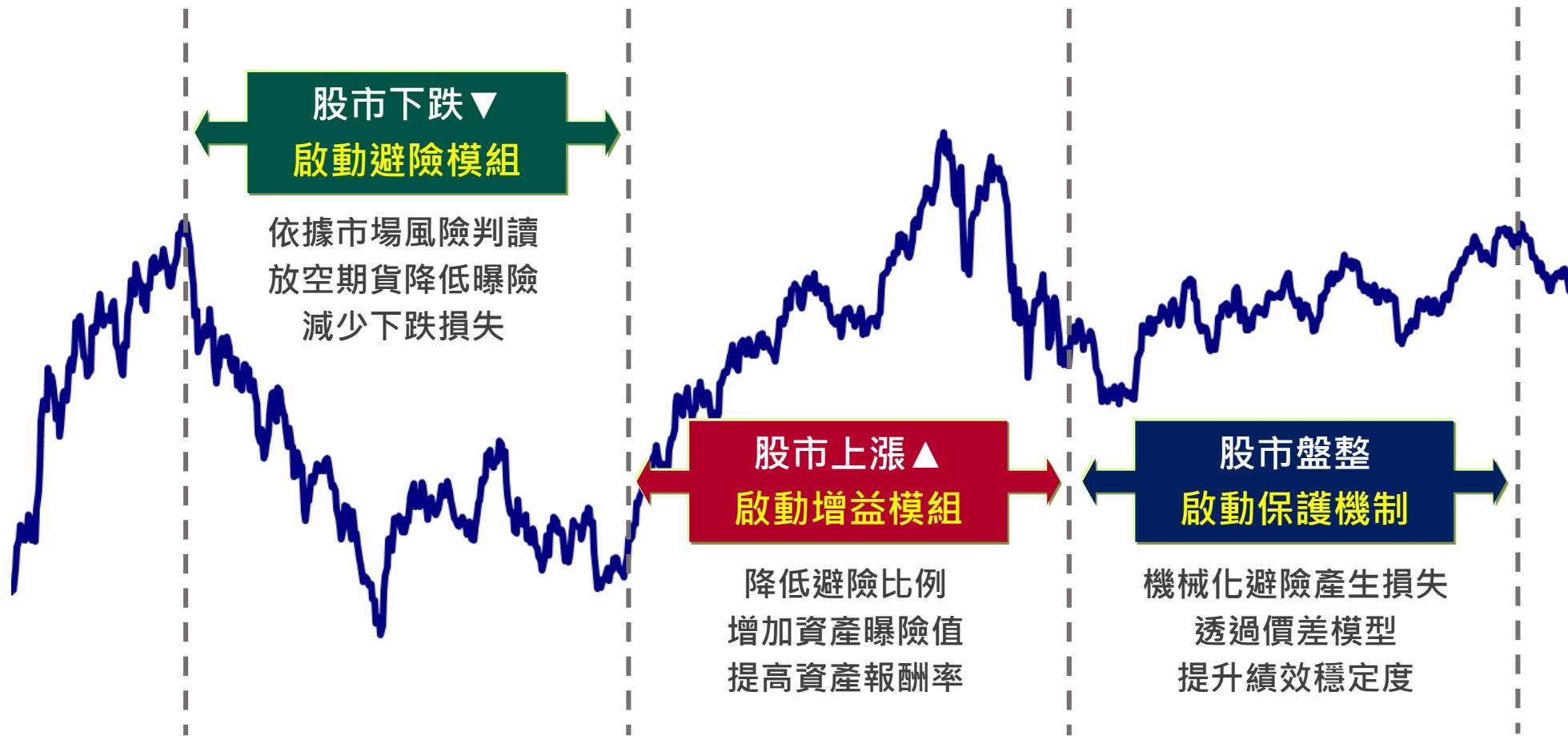
多頭增益

4.

空頭緩衝

操作邏輯

依據市場機會進行價差交易、動態避險操作，提升投資獲利



運作模式

群益獨家多元指標及操作邏輯

1. 避險模組

根據避險模型判讀**市場風險**

選取適當的**避險比率**

進行避險操作

提高避險效率

2. 價差

根據市場資訊分析資金流動

辨視**多空潛在量能**

進行價差交易

獲取價差利潤

核心理念

穩中求勝的策略



➤ 股市長線趨勢向上

參與台灣經濟成長台股走勢向上機會



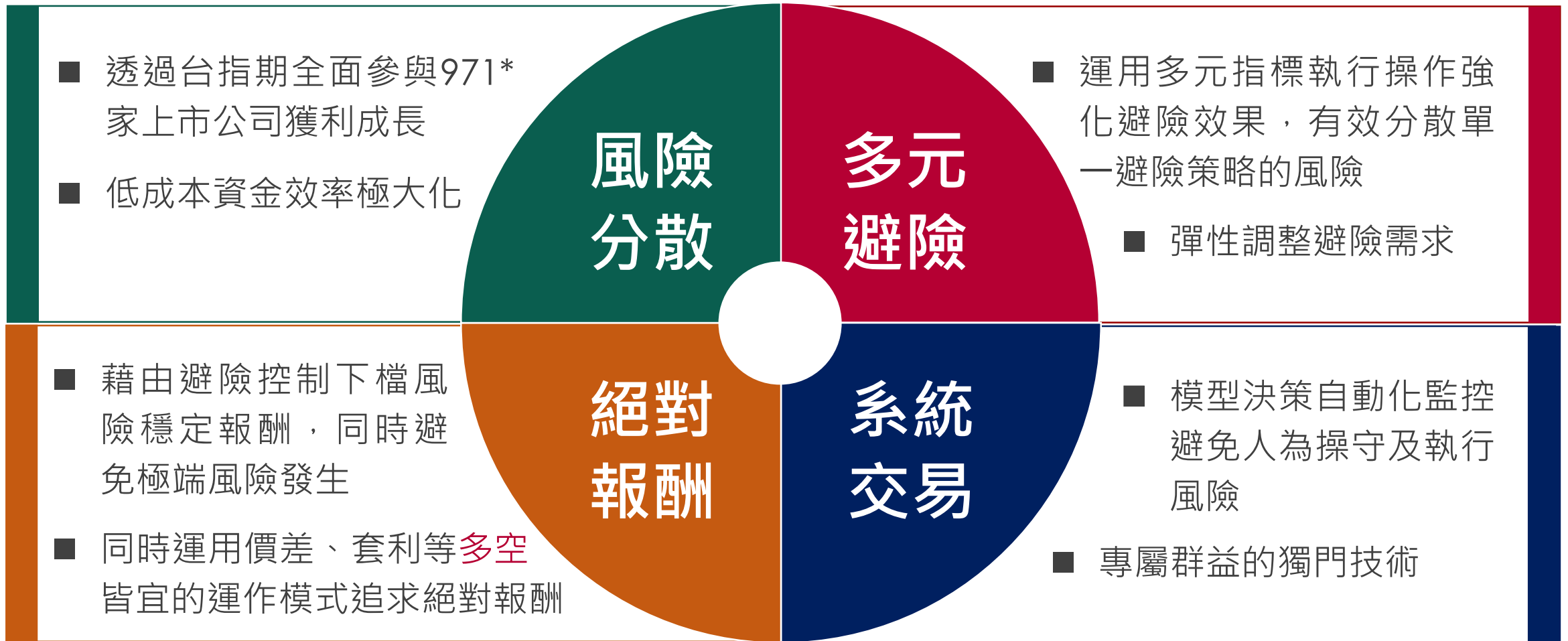
➤ 控制下檔風險

藉由避險及方向性操作平滑報酬曲線



➤ 追求穩定的絕對報酬

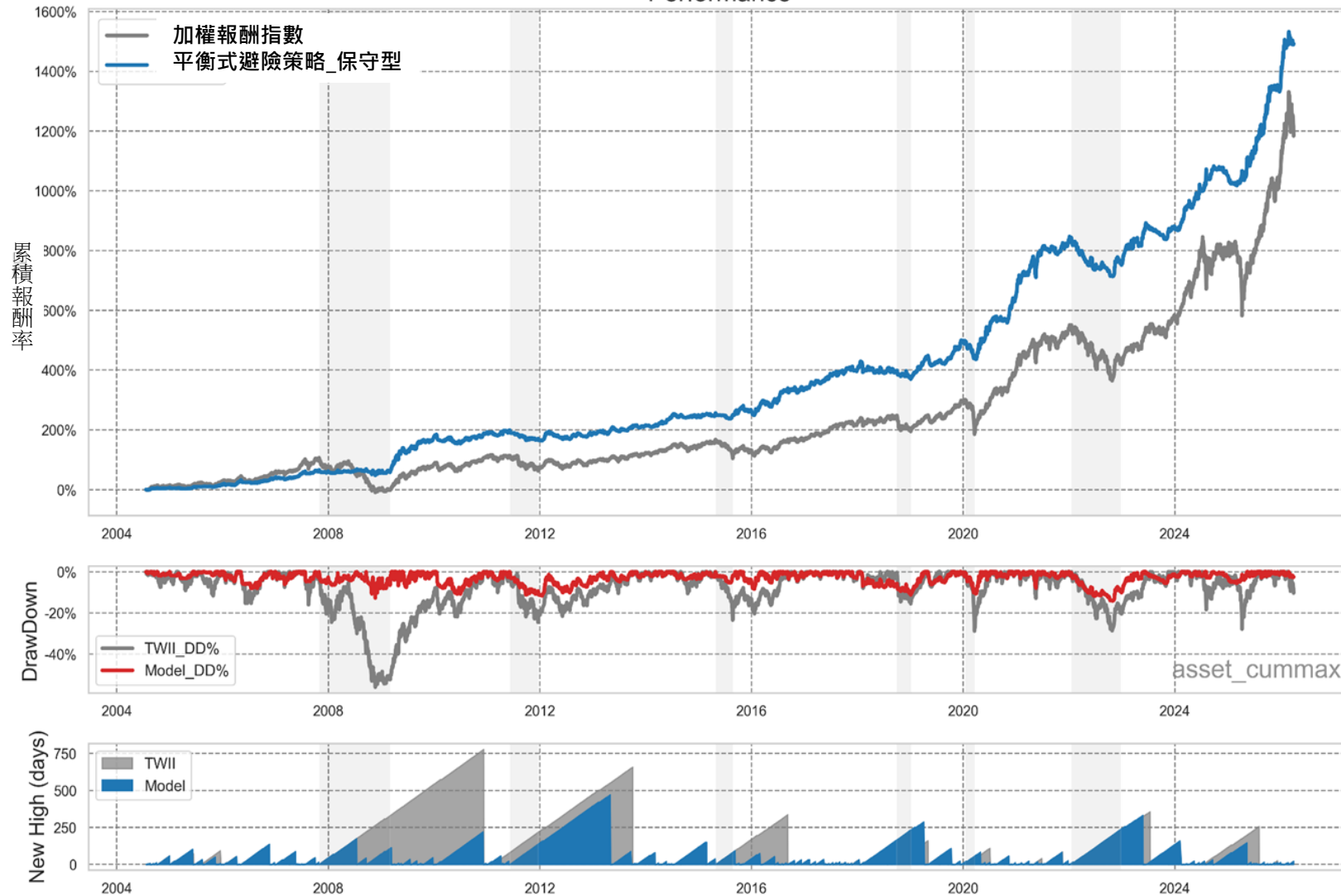
產品特色



資料來源：111年12月台灣證券交易所上市證券概況月報上市公司家數

保守型 – 歷史績效

Performance



回溯期間：2004/7/21~2026/3/31

2004-2026報酬統計

績效指標	平衡式避險策略 保守型	加權報酬指數
總報酬	1492.57%	1183.81%
年化報酬率	13.60%	12.48%
年平均報酬	68.76%	54.54%
最大回檔%	-14.09%	-56.02%
標準差	10.48%	18.46%
夏普比率	1.301	0.746
創高交易日數	471	779
單日最大虧損	-4.31%	-9.73%
單月最大虧損	-5.33%	-18.59%

■ 本策略另可依投資人適性客製化槓桿倍數設定

保守型 - 年報酬比較

年份	一月	二月	三月	四月	五月	六月	七月	八月	九月	十月	十一月	十二月	平衡式避險策略 保守型_年報酬	加權報酬指數 年報酬
2004							-0.24%	3.45%	1.01%	-0.09%	0.35%	2.06%	6.67%	15.18%
2005	-1.87%	0.91%	-2.16%	0.09%	1.59%	3.55%	1.17%	0.73%	-0.15%	-1.33%	3.10%	4.54%	10.38%	10.94%
2006	-0.96%	-0.03%	0.24%	8.68%	-2.11%	0.40%	-2.07%	1.62%	2.43%	1.20%	5.57%	3.38%	19.36%	24.44%
2007	-2.11%	1.09%	-0.92%	0.43%	3.49%	6.14%	2.04%	1.04%	2.84%	2.31%	-3.71%	1.63%	14.82%	12.50%
2008	-3.83%	3.06%	-0.84%	1.52%	-1.15%	2.29%	1.82%	-1.00%	-2.31%	1.24%	-1.91%	0.18%	-1.17%	-43.07%
2009	-2.36%	5.33%	14.54%	13.36%	12.33%	-5.33%	7.99%	-2.39%	9.33%	-0.96%	0.93%	6.87%	74.83%	83.34%
2010	-4.29%	-1.70%	2.32%	0.81%	-4.76%	-1.23%	4.27%	-0.02%	4.38%	0.05%	0.13%	5.25%	4.75%	13.57%
2011	0.15%	-3.31%	1.17%	3.79%	-0.19%	-2.45%	-1.71%	-0.99%	-4.13%	0.77%	-0.78%	-1.76%	-9.28%	-17.98%
2012	2.47%	8.08%	-3.06%	-2.16%	-1.46%	-0.43%	-0.41%	2.95%	2.31%	-2.88%	1.86%	1.37%	8.40%	11.82%
2013	1.47%	0.30%	-0.16%	2.02%	1.83%	-2.38%	1.67%	0.07%	1.61%	3.19%	-1.20%	1.36%	10.09%	14.95%
2014	-1.31%	0.67%	1.70%	0.54%	3.70%	3.35%	0.74%	0.69%	-2.35%	1.31%	1.09%	-0.12%	10.33%	11.52%
2015	-0.40%	1.70%	-1.62%	1.13%	-0.59%	-0.79%	-2.58%	4.08%	1.10%	4.46%	-2.01%	-0.01%	4.26%	-6.94%
2016	1.79%	2.60%	3.96%	-3.49%	3.50%	1.70%	5.55%	1.47%	0.49%	1.68%	-0.61%	0.07%	20.04%	15.77%
2017	1.62%	3.22%	0.42%	0.01%	2.54%	2.09%	1.29%	1.44%	-1.19%	3.38%	-0.49%	-0.42%	14.68%	19.71%
2018	4.48%	-3.98%	0.61%	-2.43%	0.33%	-0.56%	2.71%	-0.26%	-1.41%	-2.54%	0.48%	-1.64%	-4.42%	-4.87%
2019	2.25%	4.45%	2.52%	3.39%	-4.30%	1.19%	1.28%	-1.14%	2.28%	4.84%	1.06%	4.51%	24.33%	29.17%
2020	-3.36%	-2.09%	-4.37%	12.35%	-0.42%	5.56%	5.94%	-0.92%	-0.37%	-0.98%	7.58%	6.24%	26.48%	27.30%
2021	5.24%	3.15%	1.41%	6.24%	0.40%	2.89%	-0.69%	1.09%	-1.80%	-0.07%	1.22%	2.94%	24.05%	27.20%
2022	-1.69%	-1.31%	-1.13%	-3.80%	1.77%	-4.37%	0.78%	0.60%	-1.98%	-2.26%	7.12%	-2.05%	-8.46%	-18.75%
2023	5.80%	1.23%	2.40%	-1.99%	4.29%	2.44%	-0.96%	-1.11%	-0.86%	-1.16%	3.23%	1.00%	14.90%	31.49%
2024	-1.25%	3.85%	4.14%	-0.11%	2.42%	2.80%	2.07%	1.30%	3.28%	0.05%	-0.02%	-2.35%	17.17%	31.85%
2025	-2.30%	-0.31%	1.81%	0.51%	4.46%	2.41%	4.78%	1.11%	5.33%	5.06%	-0.54%	0.26%	25.77%	29.56%
2026	9.66%	2.90%	-2.43%										今年以來 10.09%	今年以來 9.81%

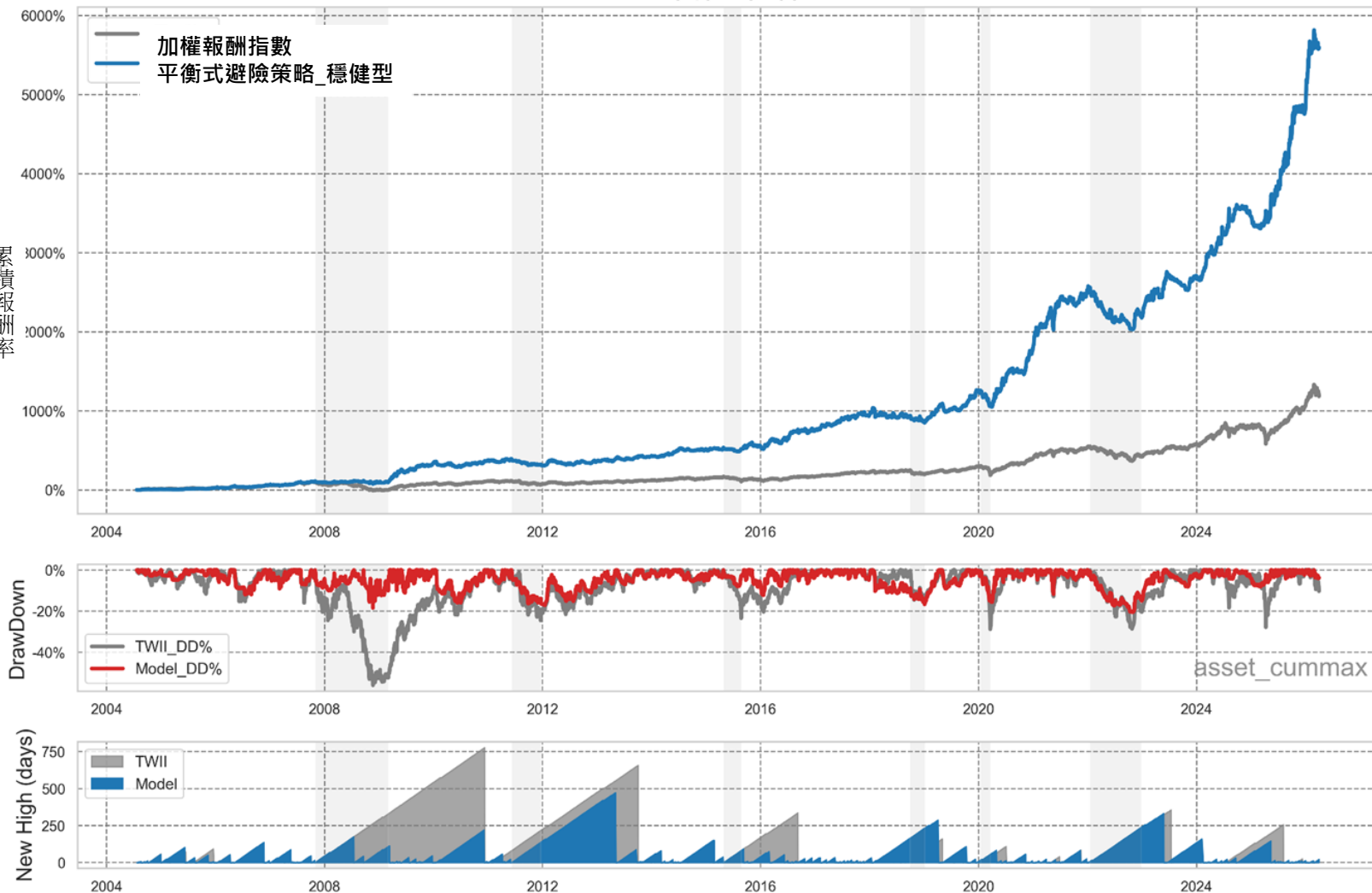
回測期間：2004/7/21~2026/3/31

總報酬

1492.57% vs 1183.81%

穩健型 – 歷史績效

Performance



回溯期間：2004/7/21~2026/3/31

2004-2026報酬統計

績效指標	平衡式避險策略 穩健型	加權報酬指數
總報酬	5596.62%	1183.81%
年化報酬率	20.47%	12.48%
年平均報酬	257.83%	54.54%
最大回檔%	-20.52%	-56.02%
標準差	15.70%	18.46%
夏普比率	1.296	0.746
創高交易日數	473	779
單日最大虧損	-6.49%	-9.73%
單月最大虧損	-7.97%	-18.59%

■ 本策略另可依投資人適性客製化槓桿倍數設定

穩健型 - 年報酬比較

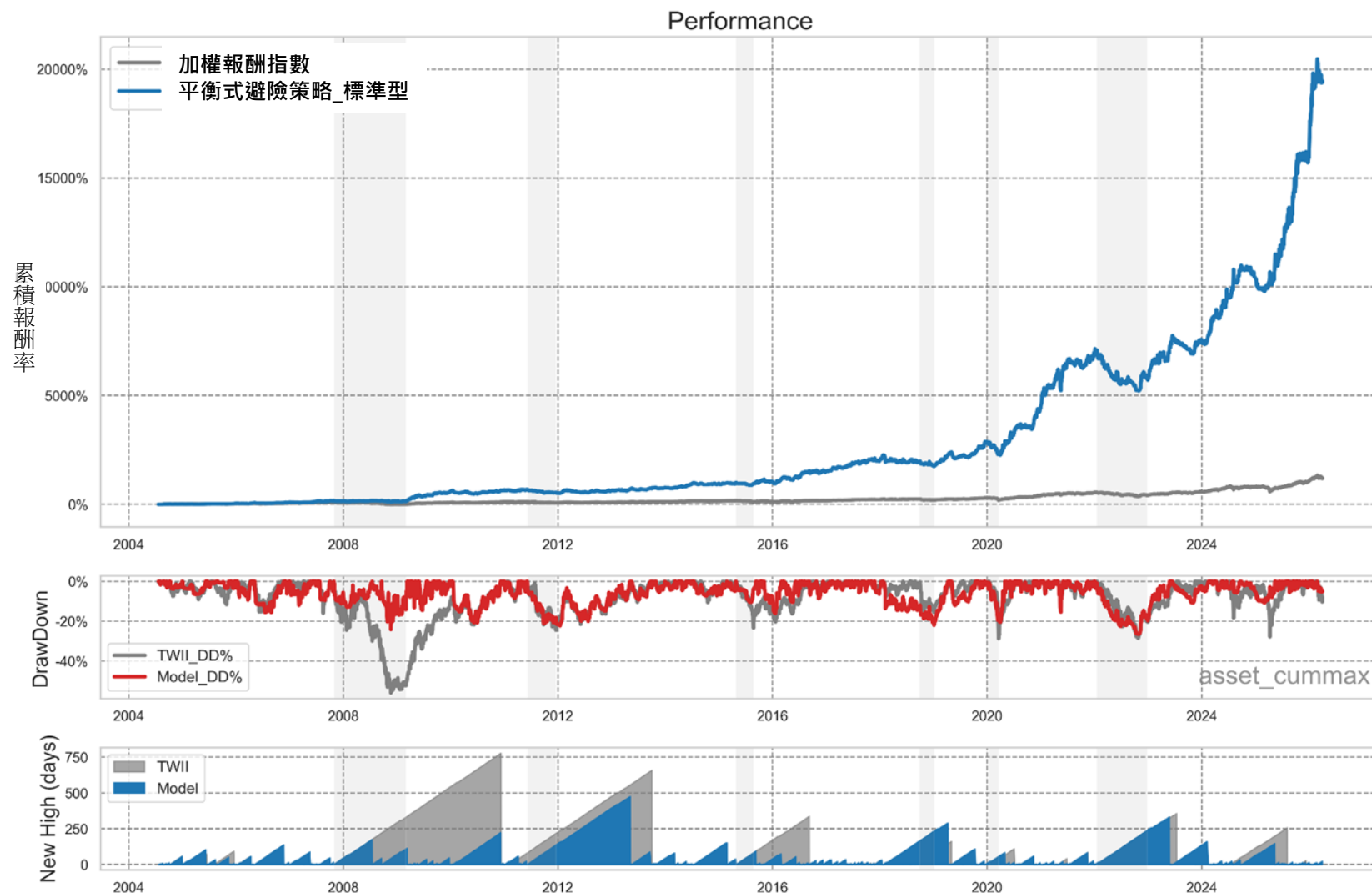
年份	一月	二月	三月	四月	五月	六月	七月	八月	九月	十月	十一月	十二月	平衡式避險策略 穩健型_年報酬	加權報酬指數 年報酬
2004							-0.37%	5.15%	1.46%	-0.12%	0.57%	3.10%	10.06%	15.18%
2005	-2.75%	1.30%	-3.25%	0.19%	2.40%	5.48%	1.70%	1.10%	-0.31%	-2.02%	4.60%	6.93%	15.87%	10.94%
2006	-1.41%	-0.07%	0.32%	13.31%	-3.12%	0.39%	-3.06%	2.37%	3.64%	1.79%	8.42%	5.11%	29.95%	24.44%
2007	-3.27%	1.69%	-1.38%	0.63%	5.13%	9.40%	2.95%	1.39%	4.23%	3.39%	-5.82%	2.54%	21.95%	12.50%
2008	-5.96%	4.59%	-1.15%	2.39%	-1.76%	3.37%	2.71%	-1.50%	-3.71%	1.72%	-2.90%	0.06%	-2.68%	-43.07%
2009	-3.59%	8.04%	22.24%	20.08%	18.63%	-7.97%	12.20%	-3.57%	14.20%	-1.53%	1.37%	10.41%	127.36%	83.34%
2010	-6.39%	-2.51%	3.44%	1.18%	-7.11%	-1.92%	6.38%	-0.13%	6.60%	0.02%	0.10%	7.93%	6.51%	13.57%
2011	0.17%	-4.93%	1.72%	5.63%	-0.31%	-3.68%	-2.59%	-1.46%	-6.19%	1.14%	-1.16%	-2.70%	-13.94%	-17.98%
2012	3.74%	12.23%	-4.65%	-3.24%	-2.19%	-0.63%	-0.59%	4.43%	3.47%	-4.29%	2.83%	2.04%	12.63%	11.82%
2013	2.24%	0.44%	-0.27%	3.06%	2.69%	-3.59%	2.48%	0.13%	2.41%	4.81%	-1.82%	2.04%	15.31%	14.95%
2014	-1.96%	1.01%	2.53%	0.73%	5.61%	5.07%	1.06%	1.05%	-3.49%	2.00%	1.62%	-0.25%	15.66%	11.52%
2015	-0.62%	2.53%	-2.46%	1.71%	-0.88%	-1.17%	-3.90%	6.11%	1.64%	6.70%	-3.07%	-0.01%	6.14%	-6.94%
2016	2.66%	3.87%	5.91%	-5.26%	5.25%	2.48%	8.36%	2.17%	0.70%	2.50%	-0.95%	0.09%	30.75%	15.77%
2017	2.44%	4.85%	0.63%	0.00%	3.83%	3.12%	1.93%	2.14%	-1.81%	5.09%	-0.75%	-0.65%	22.61%	19.71%
2018	6.75%	-6.00%	0.85%	-3.66%	0.46%	-0.86%	4.09%	-0.44%	-2.13%	-3.87%	0.68%	-2.47%	-7.02%	-4.87%
2019	3.35%	6.7%	3.76%	5.09%	-6.43%	1.8%	1.91%	-1.69%	3.44%	7.36%	1.58%	6.81%	38.24%	29.17%
2020	-5.05%	-3.15%	-6.58%	18.94%	-0.64%	8.34%	9.04%	-1.37%	-0.55%	-1.48%	11.52%	9.44%	41.43%	27.30%
2021	7.89%	4.74%	2.11%	9.48%	0.42%	4.34%	-1.05%	1.65%	-2.71%	-0.13%	1.83%	4.45%	37.58%	27.20%
2022	-2.55%	-1.98%	-1.69%	-5.64%	2.62%	-6.53%	1.19%	0.86%	-2.94%	-3.39%	10.79%	-3.09%	-12.67%	-18.75%
2023	8.77%	1.82%	3.59%	-2.99%	6.45%	3.68%	-1.43%	-1.65%	-1.31%	-1.75%	4.87%	1.49%	22.87%	31.49%
2024	-1.90%	5.81%	6.23%	-0.20%	3.64%	4.23%	3.14%	1.87%	4.91%	0.06%	-0.08%	-3.50%	26.42%	31.85%
2025	-3.44%	-0.46%	2.75%	0.75%	6.66%	3.57%	7.20%	1.64%	8.01%	7.68%	-0.81%	0.41%	38.74%	29.56%
2026	14.94%	4.42%	-3.70%										今年以來 15.58%	今年以來 9.81%

回測期間：2004/7/21~2026/3/31

總報酬 **5596.62%**  **1183.81%** 

標準型 - 歷史績效

2004-2026報酬統計



績效指標	平衡式避險策略 標準型	加權報酬指數
總報酬	19458.88%	1183.81%
年化報酬率	27.51%	12.48%
年平均報酬	896.44%	54.54%
最大回檔%	-26.57%	-56.02%
標準差	20.94%	18.46%
夏普比率	1.296	0.746
創高交易日數	475	779
單日最大虧損	-8.69%	-9.73%
單月最大虧損	-10.60%	-18.59%

■ 本策略另可依投資人適性客製化槓桿倍數設定

回溯期間：2004/7/21~2026/3/31

標準型 - 年報酬比較

年份	一月	二月	三月	四月	五月	六月	七月	八月	九月	十月	十一月	十二月	平衡式避險策略 標準型_年報酬	加權報酬指數 年報酬
2004							-0.50%	6.85%	1.87%	-0.27%	0.68%	4.18%	13.28%	15.18%
2005	-3.71%	1.76%	-4.31%	0.27%	3.21%	7.24%	2.23%	1.46%	-0.38%	-2.64%	6.16%	9.32%	21.48%	10.94%
2006	-2.05%	-0.16%	0.37%	18.12%	-4.19%	0.53%	-4.12%	3.23%	4.83%	2.39%	11.34%	6.78%	41.06%	24.44%
2007	-4.28%	2.24%	-1.92%	0.76%	6.90%	12.65%	3.82%	1.84%	5.69%	4.46%	-7.62%	3.35%	29.79%	12.50%
2008	-7.71%	6.12%	-1.65%	3.13%	-2.39%	4.59%	3.54%	-1.98%	-4.81%	2.00%	-4.05%	-0.24%	-4.34%	-43.07%
2009	-4.87%	10.69%	30.06%	26.96%	24.92%	-10.60%	16.40%	-4.86%	19.26%	-2.11%	1.77%	14.06%	191.39%	83.34%
2010	-8.52%	-3.39%	4.60%	1.55%	-9.40%	-2.61%	8.57%	-0.26%	8.85%	-0.01%	0.08%	10.70%	8.16%	13.57%
2011	0.20%	-6.56%	2.30%	7.50%	-0.47%	-4.88%	-3.45%	-1.90%	-8.26%	1.43%	-1.58%	-3.57%	-18.46%	-17.98%
2012	4.97%	16.58%	-6.21%	-4.30%	-2.92%	-0.90%	-0.84%	5.92%	4.62%	-5.68%	3.78%	2.68%	16.70%	11.82%
2013	2.94%	0.57%	-0.37%	4.04%	3.57%	-4.73%	3.27%	0.15%	3.21%	6.44%	-2.42%	2.72%	20.58%	14.95%
2014	-2.62%	1.32%	3.38%	0.92%	7.53%	6.81%	1.38%	1.38%	-4.63%	2.68%	2.14%	-0.36%	21.11%	11.52%
2015	-0.88%	3.37%	-3.28%	2.25%	-1.17%	-1.58%	-5.19%	8.22%	2.13%	8.98%	-4.16%	0.00%	7.89%	-6.94%
2016	3.51%	5.13%	7.89%	-7.01%	7.03%	3.19%	11.20%	2.88%	0.85%	3.33%	-1.30%	0.07%	41.99%	15.77%
2017	3.24%	6.48%	0.84%	-0.01%	5.12%	4.14%	2.58%	2.84%	-2.43%	6.83%	-1.02%	-0.88%	30.89%	19.71%
2018	9.05%	-8.03%	1.08%	-4.88%	0.59%	-1.19%	5.47%	-0.62%	-2.84%	-5.16%	0.89%	-3.33%	-9.72%	-4.87%
2019	4.46%	9.02%	4.99%	6.82%	-8.53%	2.39%	2.54%	-2.26%	4.60%	9.90%	2.05%	9.15%	53.51%	29.17%
2020	-6.74%	-4.24%	-8.78%	25.80%	-0.83%	11.14%	12.15%	-1.86%	-0.75%	-1.98%	15.55%	12.73%	57.59%	27.30%
2021	10.58%	6.32%	2.82%	12.80%	0.35%	5.81%	-1.42%	2.21%	-3.63%	-0.18%	2.41%	5.96%	52.28%	27.20%
2022	-3.43%	-2.66%	-2.26%	-7.47%	3.47%	-8.69%	1.58%	1.13%	-3.91%	-4.50%	14.58%	-4.20%	-16.88%	-18.75%
2023	11.80%	2.41%	4.77%	-3.98%	8.63%	4.90%	-1.91%	-2.19%	-1.75%	-2.33%	6.52%	1.99%	31.26%	31.49%
2024	-2.53%	7.78%	8.35%	-0.29%	4.84%	5.64%	4.21%	2.47%	6.59%	0.08%	-0.10%	-4.65%	36.39%	31.85%
2025	-4.56%	-0.62%	3.66%	0.97%	8.89%	4.73%	9.63%	2.14%	10.73%	10.35%	-1.07%	0.54%	54.05%	29.56%
2026	20.37%	5.92%	-4.92%										今年以來 21.22%	今年以來 9.81%

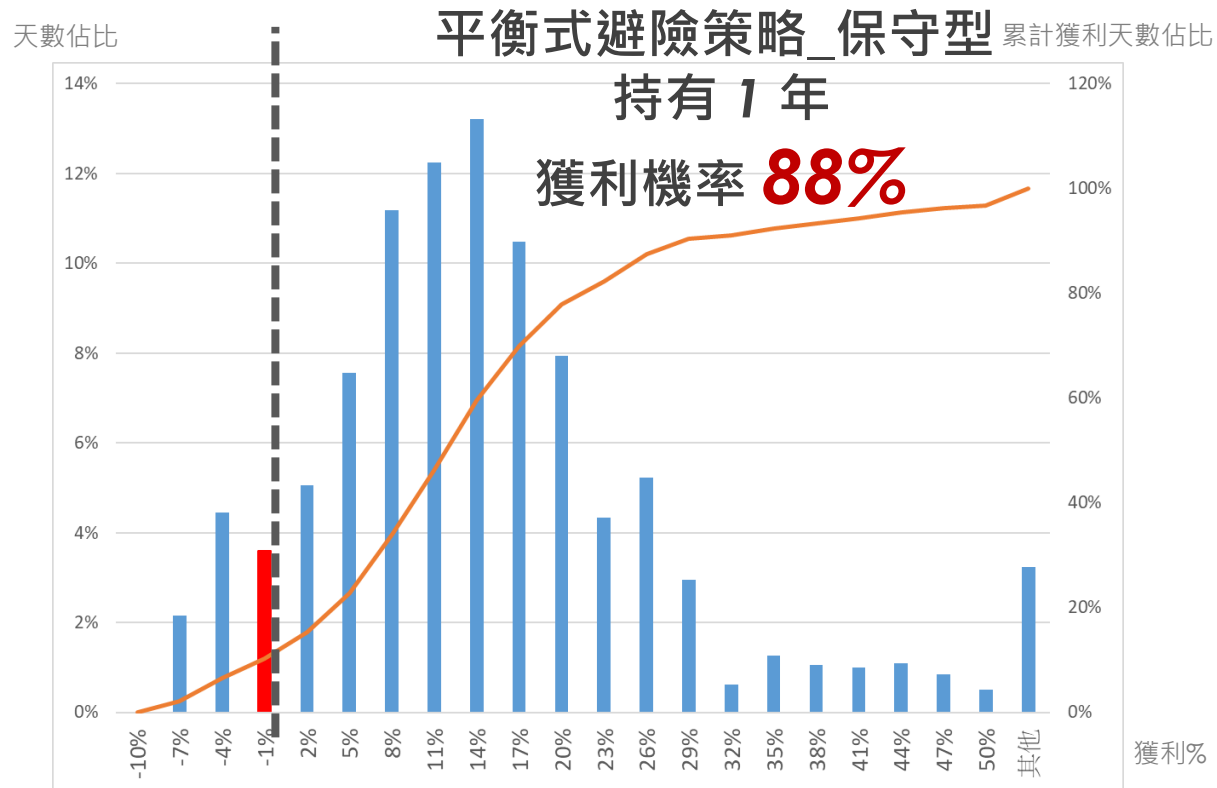
回測期間：2004/7/21~2026/3/31

總報酬 **19458.88%**  **1183.81%** 

績效 - 長期績效優異

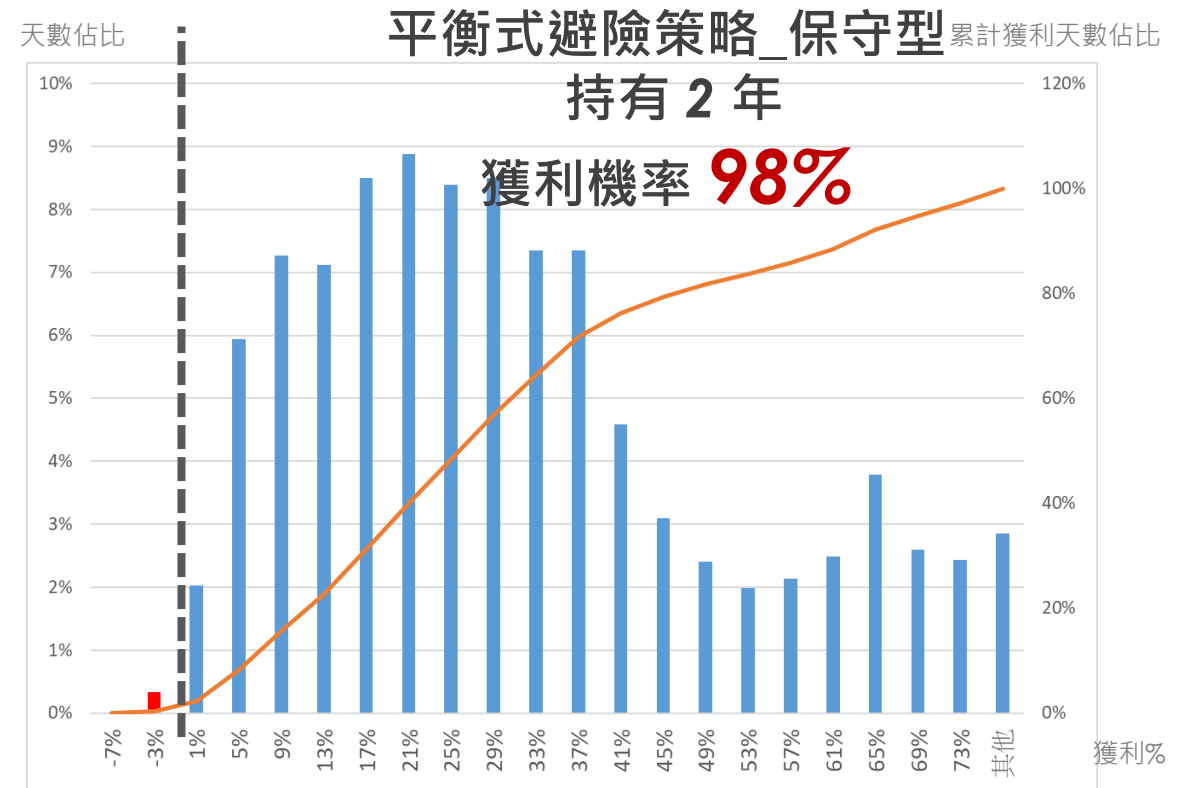
持有 250 天獲利機率

任意時間點投入250天報酬率分布



持有 500 天獲利機率

任意時間點投入500天報酬率分布

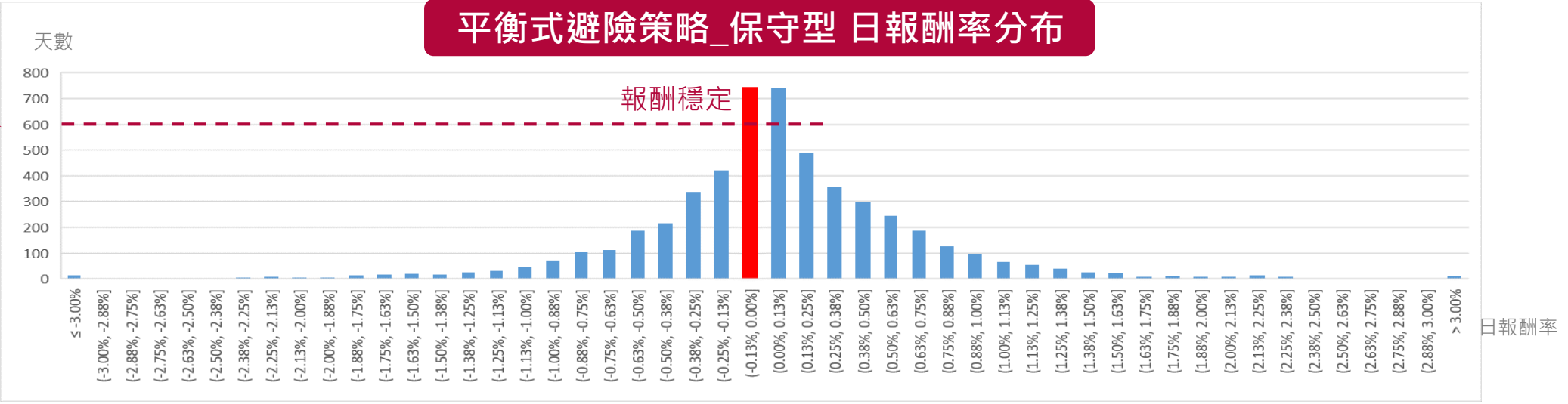


回溯期間：2004/7/21~2025/12/31 (僅採計期間內持倉滿期之樣本)

績效 - 穩定報酬低風險 去除極端風險(1)

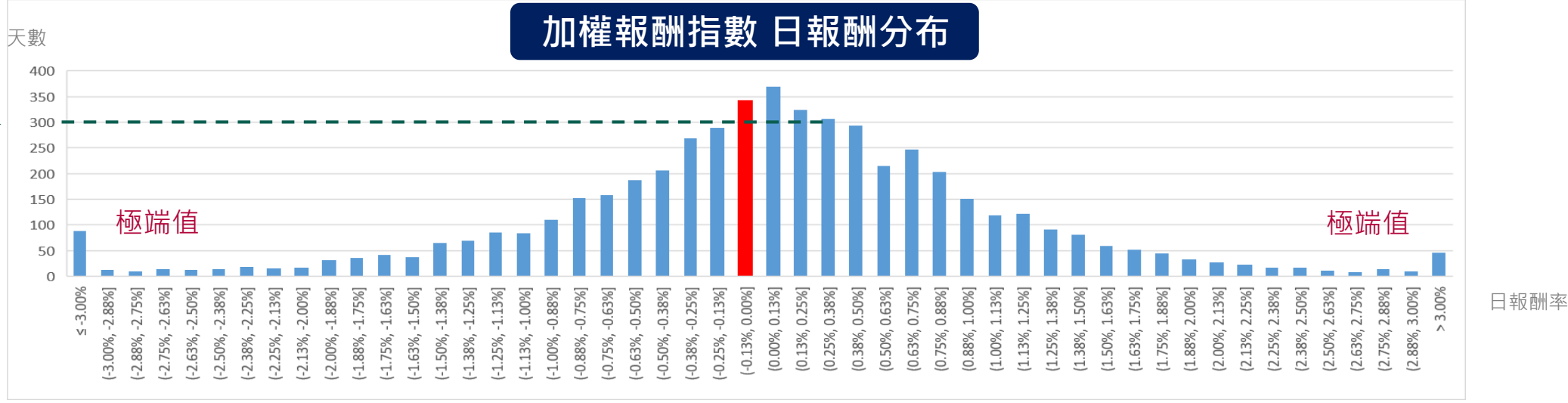
600

平衡式避險策略_保守型 日報酬率分布



300

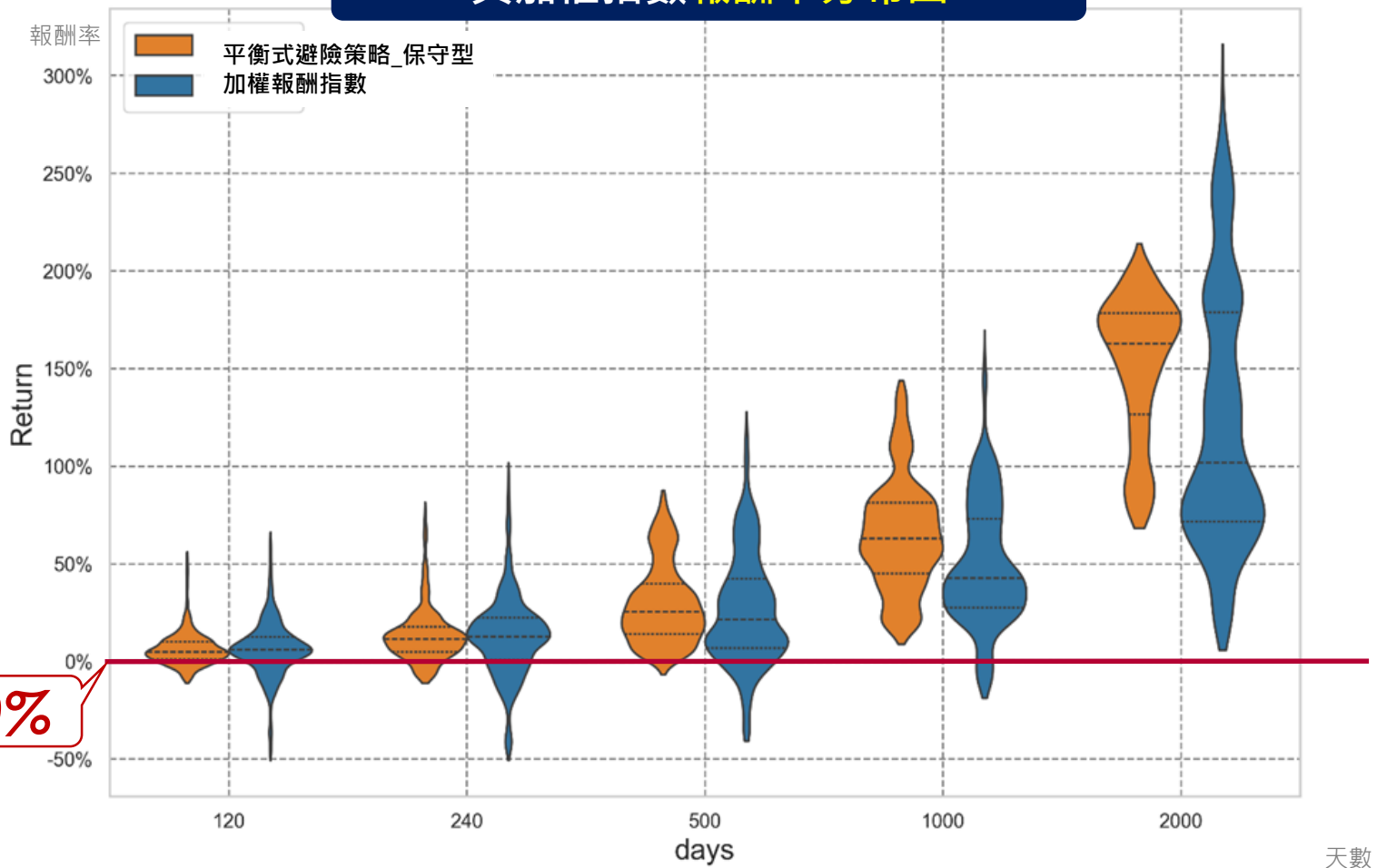
加權報酬指數 日報酬分布



回測期間：2004/7/21~2025/12/31

績效 - 穩定報酬低風險 去除極端風險(2)

與加權指數報酬率分布圖



正報酬等待時間短

- 避險降低了虧損，讓資產的恢復能力提高，也減少了正報酬所需要的等待時間

績效越陳越香

- 持有時間愈久，風險愈小，獲利機率愈高
- 同時藉由避險策略去除極端尾部風險

回測期間：2004/7/21~2025/12/31

客製化設定 - 數據表現

績效細項	保守型	穩健型	標準型	加權報酬指數
總報酬	1492.57%	5596.62%	19458.88%	1183.81%
年化報酬率	13.60%	20.47%	27.51%	12.48%
年平均報酬	68.76%	257.83%	896.44%	54.54%
最大回檔%	-14.09%	-20.52%	-26.57%	-56.02%
標準差	10.48%	15.70%	20.94%	18.46%
夏普比率	1.301	1.296	1.296	0.746
創高交易日數	471	473	475	779
單日最大虧損	-4.31%	-6.49%	-8.69%	-9.73%
單月最大虧損	-5.33%	-7.97%	-10.60%	-18.59%
風險屬性	V1	V1	V1	

回測期間：2004/7/21~2026/3/31

風險等級定義：V1：近三年年化波動率≤20%、V2：近三年年化波動率>20%且≤40%；年化波動度公式：每日報酬率的標準差*252^{0.5}

過去的績效並不代表未來獲利，投資人還是要依據本身狀況做好審慎評估

平衡式避險策略

1. 得獎產品、機構法人認證
2. 經過市場20年以上驗證
3. 專注風險控管、保護客戶資產
4. 期貨複製指數、賺取所有上市公司的資本利得和股息
5. 報酬穩定平滑、避免極端風險
6. 不管經濟週期如何、跟著資金籌碼走勝率高
7. 客製化調整、協助客戶取得理想風險與報酬
8. 資金運用靈活、不收解約費用、不收績效費
9. 交易完全透明、客戶可隨時掌握資金狀況

THANK YOU

