

研究简报

2016 9 28

20 90

“ A ” A

2008-2015 5

A

82% A

9%

46%

A

-

2008-2015

A

2008-2015

8

5

A

3

A

2008

-63%

-33%

30

2008-2015

8

3

8

4

3

4

3

2008-2015

2014

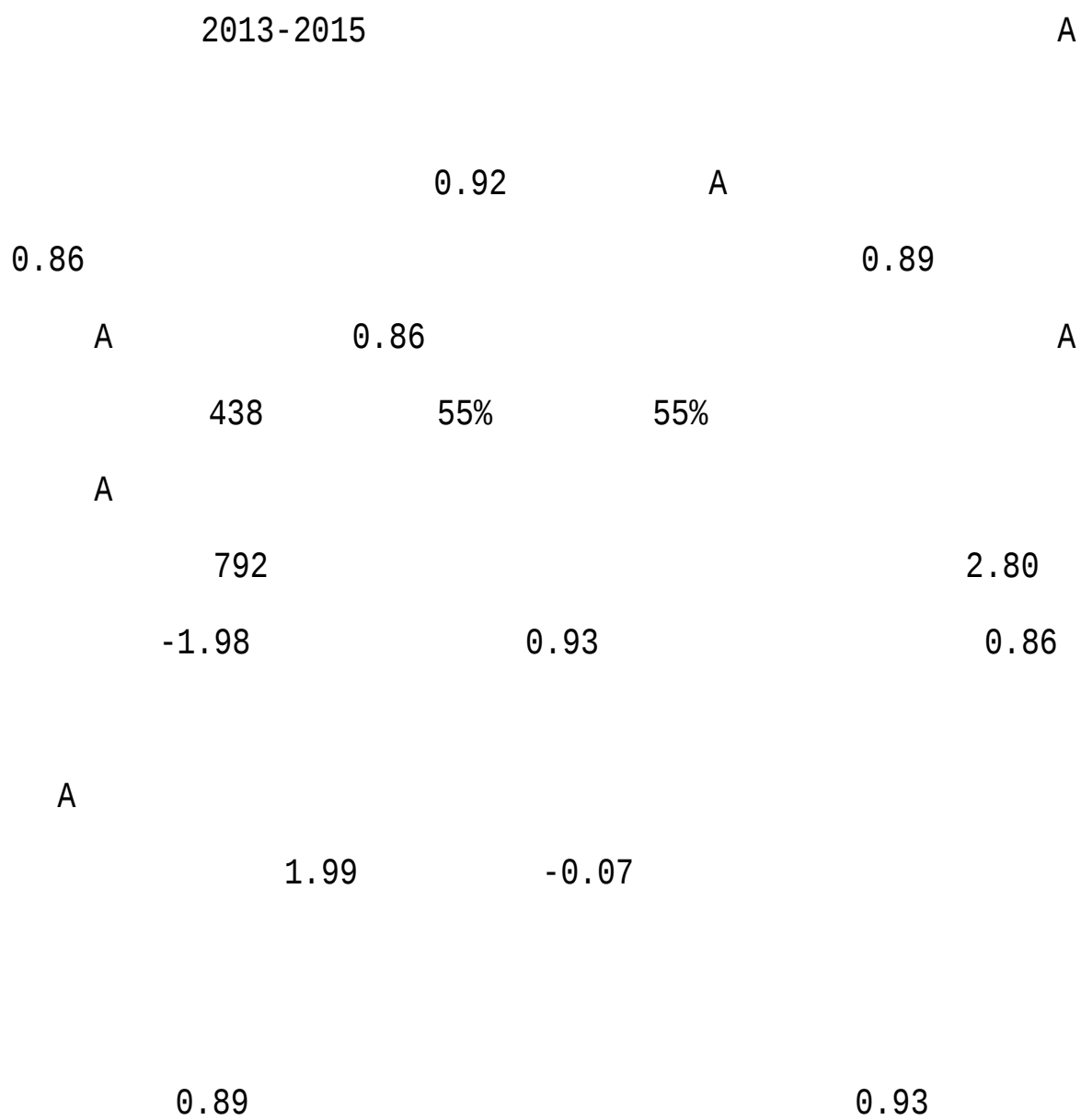
A

7

	2013-2015	25.7%	
A	25.1%		27.3%
2011-2015		10.7%	A
8.2%		9.6%	

-

Sharpe Ratio



Sortino Ratio

2013-2015

A

2.34

A

1.56

1.78

A

792

53.17

-2.31

1.91

A

1.56

A

5.71

-0.10

1.74

2013-2015				A	-
			-		0.92
			10%		
	9.2%	A	-		0.69
	-				
	A			-	
	60.51	-0.46		0.92	
A	-	0.69			
	-			A	-

90%

“ ”

2016 9 14
