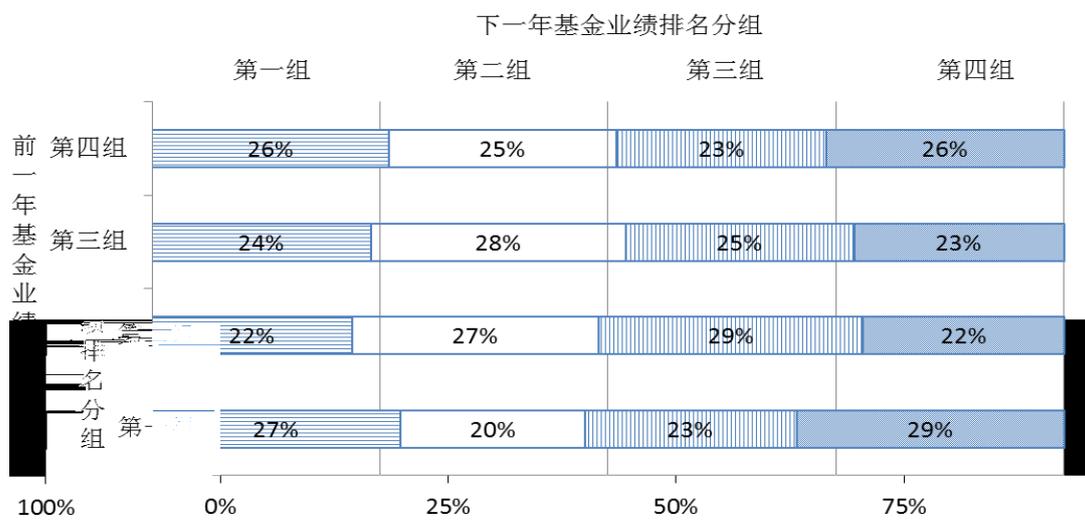






1



1 -

					T
1	1	,	1	30.71%	1.43
	2	,	2	21.76%	-1.27
	3	,	3	19.18%	-2.14
	4	,	4	28.35%	1.18
2	1	,	5	21.09%	-1.56
	2	,	6	27.27%	0.78
	3	,	7	27.45%	0.81
	4	,	8	24.18%	-0.52
3	1	,	9	22.98%	-0.81
	2	,	10	24.65%	-0.13
	3	,	11	29.11%	1.05
	4	,	12	23.26%	-1.21
4	1	,	13	22.94%	-0.55
	2	,	14	27.91%	1.29
	3	,	15	22.45%	-1.9
	4	,	16		

2 -

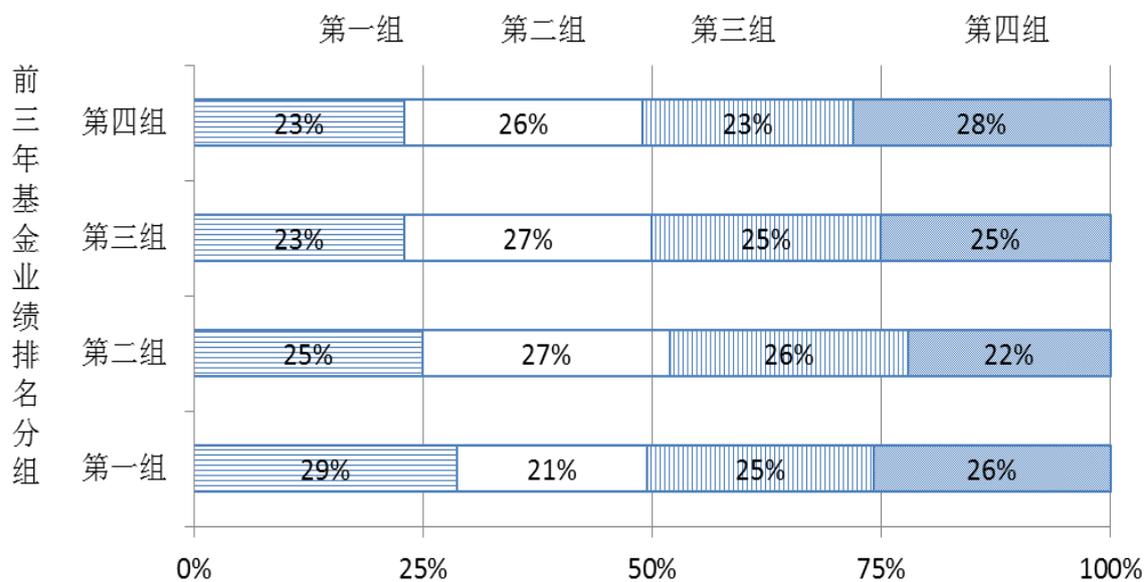
	2007	155	226.10%	1	-34.90%	5
	2007	155	194.00%	2	-61.60%	153
	2007	155	188.60%	3	-48.10%	66
	2007	155	175.00%	4	-58.10%	144
	2007	155	169.40%	5	-38.60%	10
	2007	155	168.80%	6	-56.90%	139
	2007	155	167.60%	7	-53.70%	118
	2007	155	166.20%	8	-48.40%	72
	2007	155	164.30%	9	-43.70%	29
	2007	155	159.00%	10	-47.60%	61
	2008	205	-3.10%	1	1.60%	205
	2008	205	-24.50%	2	37.10%	198
	2008	205	-26.30%	3	51.50%	160
2	2008	205	-31.50%	4	38.60%	196
	2008	205	-31.60%	5	52.10%	158
	2008	205	-34.90%	6	116.20%	1
	2008	205	-35.00%	7	37.80%	197
	2008	205	-35.00%	8	80.50%	40
	2008	205	-36.70%	9	28.00%	203



	2013	448	70.40%	1	7.10%	396
	2013	448	69.10%	2	7.40%	391
	2013	448	60.40%	3	11.80%	345
A	2013	448	56.40%	4	80.10%	1
	2013	448	53.90%	5	30.50%	124
	2013	448	51.80%	6	4.50%	413
	2013	448	51.50%	7	33.70%	97
	2013	448	48.70%	8	4.60%	412
	2013	448	47.20%	9	-5.50%	443
	2013	448	45.20%	10	30.20%	128

1

下一年基金业绩排名分组







	2008-2010	205	38.90%	3	2011	-31.00%	189
	2008-2010	205	27.30%	4	2011	-27.20%	158
	2008-2010	205	21.40%	5	2011	-18.70%	37
	2008-2010	205	18.10%	6	2011	-18.60%	36
	2008-2010	205	14.70%	7	2011	-28.60%	171
	2008-2010	205	13.40%	8	2011	-22.30%	86
	2008-2010	205	11.70%	9	2011	-28.60%	172
	2008-2010	205	10.80%	10	2011	-28.60%	
	2009-2011	258	122.70%	1			

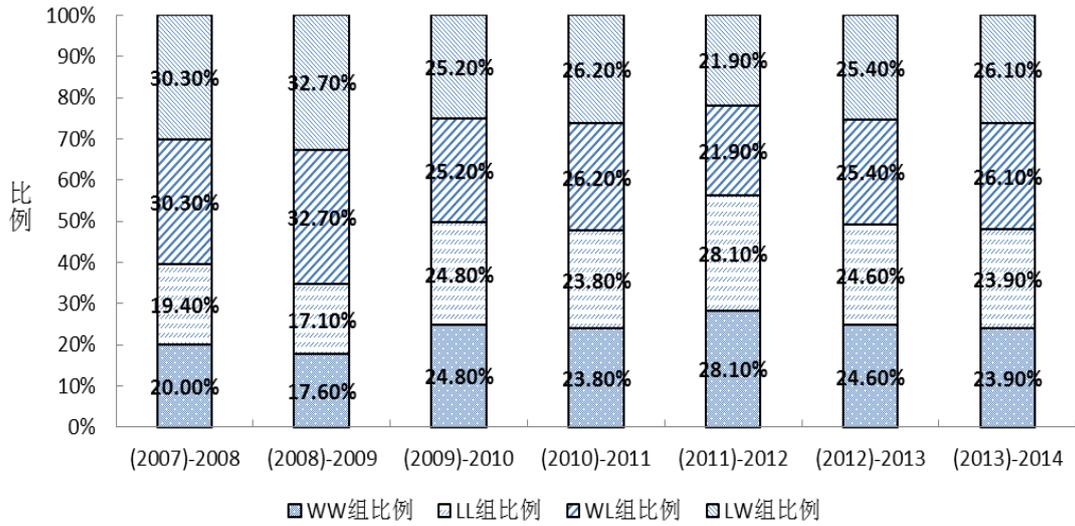
值

$$CPR = \frac{WW * LL}{WL * LW}$$

$$Z = \frac{\ln(\text{CPR})}{\sigma_{\ln(\text{CPR})}} \rightarrow \text{Norm}(0,1) \quad 2$$

$$\sigma_{\ln(\text{CPR})} = \sqrt{1/WW + 1/WL + 1/LW + 1/LL} \quad 3$$

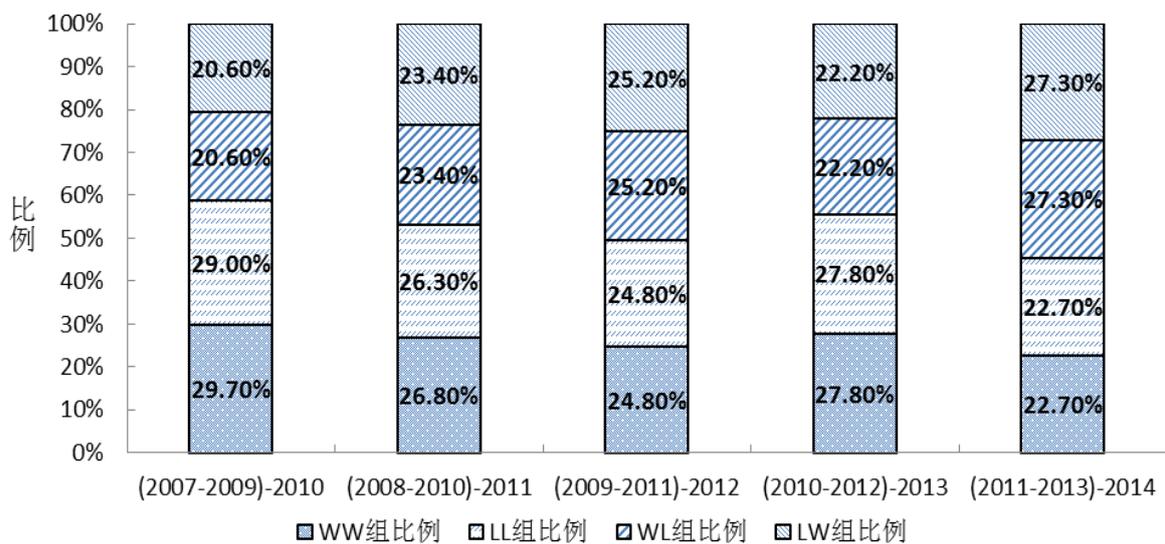
2 -



4 -

	CPR	Z	p	WW	LL	WL	LW	
(2003)-2004	6.25	1.55	0.1214	35.70%	35.70%	14.30%	14.30%	14
(2004)-2005	1.27	0.34	0.732	26.50%	26.50%	23.50%	23.50%	34
(2005)-2006	1.14	0.25	0.7996	25.80%	25.80%	24.20%	24.20%	62
(2006)-2007	1.40	0.82	0.4148	27.10%	27.10%	22.90%	22.90%	96
(2007)-2008	0.42	-2.63	0.0085	20.00%	19.40%	30.30%	30.30%	155
(2008)-2009	0.28	-4.33	<.0001	17.60%	17.10%	32.70%	32.70%	205
(2009)-2010	0.97	-0.12	0.9009	24.80%	24.80%	25.20%	25.20%	258
(2010)-2011	0.82	-0.89	0.3746	23.80%	23.80%	26.20%	26.20%	324
(2011)-2012	1.65	2.44	0.0146	28.10%	28.10%	21.90%	21.90%	384
(2012)-2013	0.93	-0.38	0.7055	24.60%	24.60%	25.40%	25.40%	448
(2013)-2014	0.84	-0.94	0.3452	23.90%	23.90%	26.10%	26.10%	448

3 -



5 -

	CPR	Z	P	WW	LL	WL	LW
(2003-2005)-2006	0.16	-1.55	0.1214	14.30%	14.30%		

	CPR	Z	P	WW	LL	WL	LW	
(2008-2010)-2011	1.29	0.91	0.3644	26.80%	26.30%	23.40%	23.40%	205
(2009-2011)-2012	0.97	-0.12	0.9009	24.80%	24.80%	25.20%	25.20%	258
(2010-2012)-2013	1.56	2	0.0459	27.80%	27.80%	22.20%	22.20%	324
(2011-2013)-2014	0.69	-1.83	0.0666	22.70%	22.70%	27.30%	27.30%	384

$$\rho_t = 1 - \frac{6 \sum_{i=1}^{n_t} d_{i,t}^2}{n_t(n_t^2 - 1)}$$

4

$$d_{i,t} = r_{i,t} - r_{i,t+1} \quad r_{i,t} \quad r_{i,t+1}$$

6 -

	Spearman Ranking	P
(2003) - 2004	0.134	0.6477
(2004) - 2005	0.291	0.0953
(2005) - 2006	0.167	0.1954
(2006) - 2007	0.212	0.0378
(2007) - 2008	-0.272	0.0006
(2008) - 2009	-0.371	<.0001
(2009) - 2010	-0.017	0.7894
(2010) - 2011	-0.082	0.139
(2011) - 2012	0.220	<.0001
(2012) - 2013	-0.020	0.6781
(2013) - 2014	-0.101	0.0329

	Spearman Ranking	P
(2003-2005)-2006	-0.530	0.0514
(2004-2006)-2007	-0.138	0.4365
(2005-2007)-2008	-0.274	0.0315
(2006-2008)-2009	0.190	0.0637
(2007-2009)-2010	0.044	0.585
(2008-2010)-2011	0.119	0.0897
(2009-2011)-2012	0.136	0.0292
(2010-2012)-2013	0.105	0.0588
(2011-2013)-2014	-0.107	0.0365

8 -

					T
1	1	,	1	36.69%	3.21
	2	,	2	26.14%	0.62
	3	,	3	17.14%	-2.94
	4	,	4	20.03%	-1.64
2	1	,	5	24.44%	-0.36
	2	,	6	23.68%	-0.92
	3	,	7	28.58%	1.82
	4	,	8	23.29%	-1.07
3	1	,	9	20.37%	-2.03
	2	,	10	26.78%	1.02
	3	,	11	24.45%	-0.31
	4	,	12	28.40%	2.24
4	1	,	13	16.43%	-3.45
	2	,	14		

					T
	3	,	15	27.19%	1.63
	4	,	16	30.61%	2.68

9 -

	2007	155	4.46	1	-2.16	60
	2007	155	3.38	2	-1.81	13
	2007	155	3.33	3	-2.41	98
	2007	155	3.28	4	-2.11	51
	2007	155	3.26	5	-2.68	137
	2007	155	3.22	6	-2.52	121
	2007	155	3.18	7	-1.95	24
	2007	155	3.16	8	-2.81	145
	2007	155	3.15	9	-2.69	138
	2007	155	3.14	10	-2.22	71
	2008	205	-0.90	1	-0.02	205
	2008	205	-1.06	2	2.32	







	2007-2009	155	1.06	5	2010	-0.22	119
	2007-2009	155	1.04	6	2010	-0.41	137
	2007-2009	155	0.99	7	2010	-0.46	140
	2007-2009	155	0.99	8	2010	0.17	67
	2007-2009	155	0.99	9	2010	0.81	17
	2007-2009	155	0.98	10	2010	0.22	59
	2008-2010	205	0.68	1	2011	-0.99	6
	2008-2010	205	0.48	2	2011	-1.81	110
	2008-2010	205	0.42	3	2011	-1.81	108
	2008-2010	205	0.34	4	2011	-1.96	145
	2008-2010	205	0.27	5	2011	-1.52	47
	2008-2010	205	0.24	6	2011	-1.64	68
	2008-2010	205	0.19	7	2011	-1.62	64
	2008-2010	205	0.19	8	2011	-2.91	205
	2008-2010	205	0.17	9	2011	-1.64	71
	2008-2010	205	0.17	10	2011	-1.97	148
	2009-2011	258	1.04	1	2012	0.21	109
	2009-2011	258	1.03	2	2012	0.09	158
	2009-2011	258	0.90	3	2012	0.02	185
	2009-2011	258	0.89	4	2012	-0.28	239
	2009-2011	258	0.85	5	2012	0.31	79
	2009-2011	258	0.79	6	2012	-0.24	235
	2009-2011	258	0.78	7	2012	0.21	111
	2009-2011	258	0.77	8	2012	0.13	142
	2009-2011	258	0.77	9	2012	0.48	34
	2009-2011	258	0.77	10	2012	0.30	83
	2010-2012	324	0.18	1	2013	0.91	84
	2010-2012	324	0.16	2	2013	0.21	250
	2010-2012	324	0.13	3	2013	-0.61	316
	2010-2012	324	0.10	4	2013	0.71	140
	2010-2012	324	0.10	5	2013	0.89	89
	2010-2012	324	0.05	6	2013	1.44	22
	2010-2012	324	0.05	7	2013	0.54	174
	2010-2012	324	0.05	8	2013	1.16	50
	2010-2012	324	0.04	9	2013	0.90	86
	2010-2012	324	0.03	10	2013	1.54	15
	2011-2013	384	0.50	1	2014	0.49	317
	2011-2013	384	0.46	2	2014	0.94	246
	2011-2013	384	0.45	3	2014	0.31	347
	2011-2013	384	0.42	4	2014	0.33	342

	2011-2013	384	0.38	5	2014	1.20	189
	2011-2013	384	0.37	6	2014	0.56	306
	2011-2013	384	0.37	7	2014	0.54	308
	2011-2013	384	0.30	8	2014	0.57	304
	2011-2013	384	0.30	9	2014	0.14	361
	2011-2013	384	0.30	10	2014	0.58	300

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