

研究简报

FOF Fund of Funds TOT Trust of Trusts

MM Manager of Managers

CTA

1

Wind

1

1

1

1

3
1000

Wind

$$AVGRET_t = \frac{1}{N_t} \sum_{i=1}^{N_t} \left(\frac{ADJNAV_{i,t}}{ADJNAV_{i,t-1}} - 1 \right)$$
1

$$INDEX_t = (1 + AVGRET_t) * INDEX_{t-1}$$
2

INDEX_t
t

AVGRET_t
t

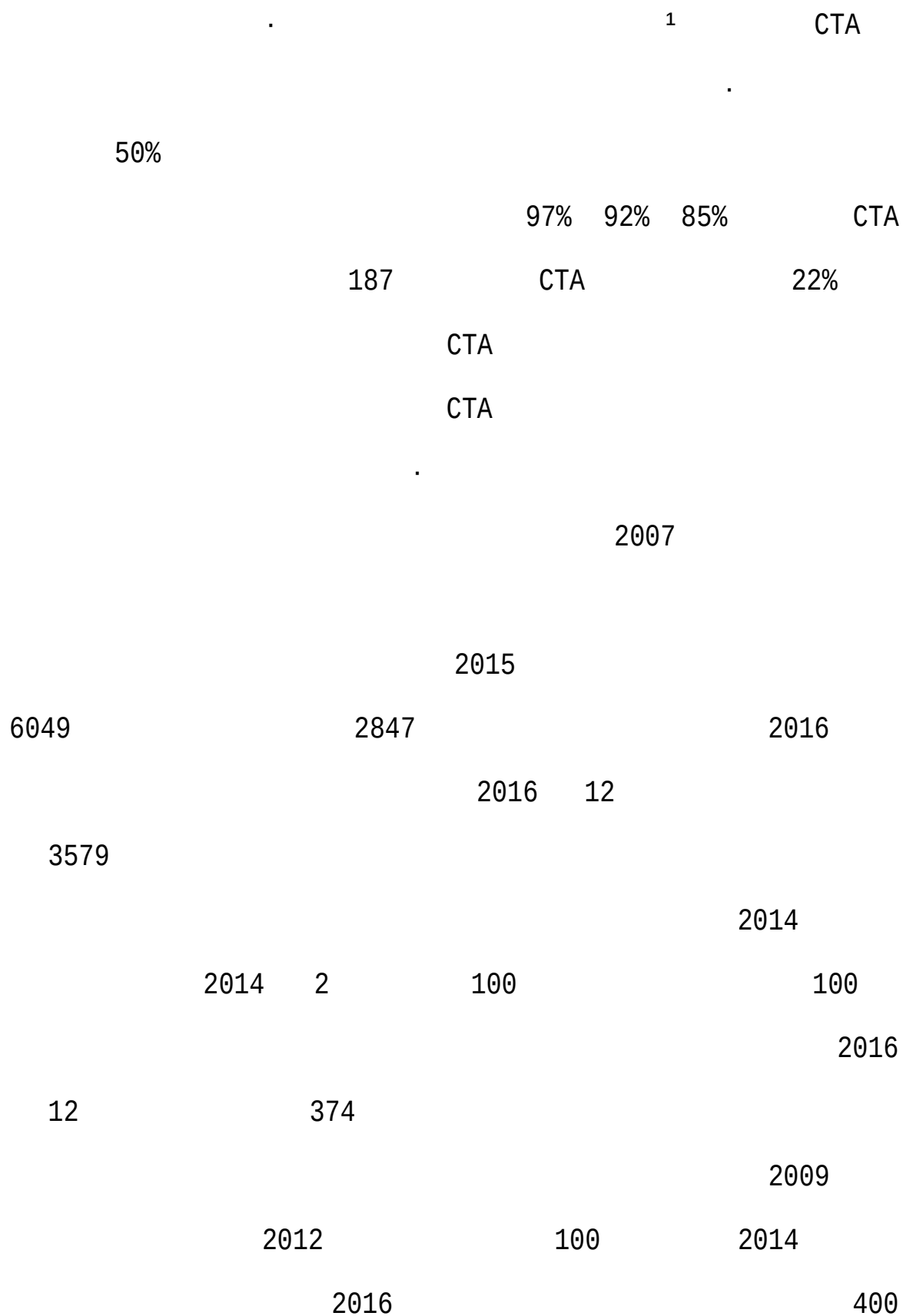
ADJNAV_{i,t}
i
t

N_t
t

25

1

2003-2016
.





2016 2016 12

317

2012

2014 2016 12

18

2013

2016

132

CTA 2014 5

22 2016

2016 32

300

CTA

1000 .

1 2005 12 2016 12

2	2008	12	2016	12	
					300
3	2010	12	2016	12	
			300		
4	2011	12	2016	12	
					300
5	2010-2016				
6	2012-2016		CTA		
					2011
12			2016	12	31
		256.3%			
	74.3%			64.4%	
		56.5%			
300		41.1%			
			6.4%	4.4%	300

27.6% 40.6%

1

1.16

300

0.29

1

2011-2016

1

Daokou Hedge Funds Index 2017

5

25

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CTA

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