研究报告

2015 11 11

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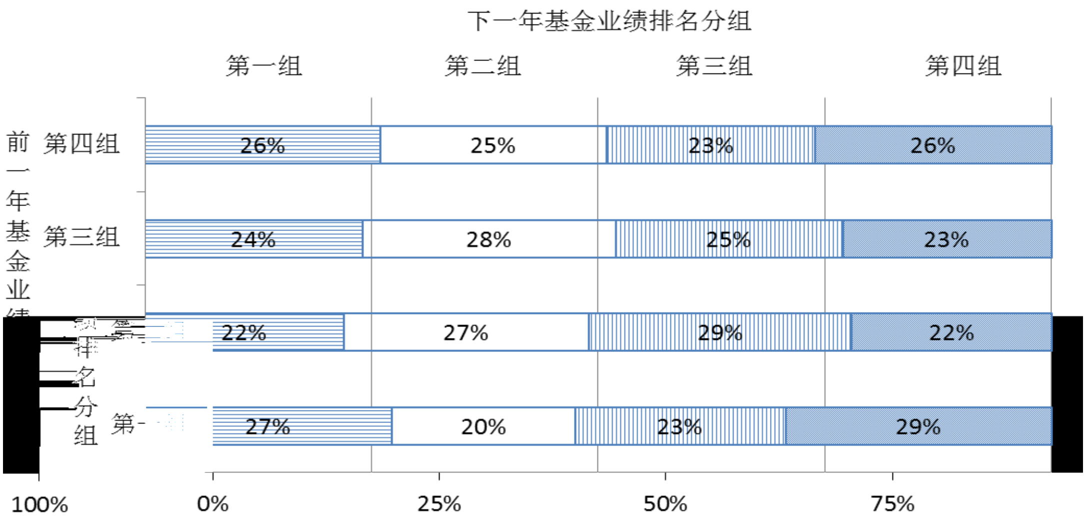
下一年基金业绩排名分组
第一组
第二组
第三组
第四组
前一年基金业
第四组
26%
25%
23%
26%
第三组
24%
28%
25%
23%
22%
27%
29%
22%
27%
20%
23%
29%
100%
0%
25%
50%
75%

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		

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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

	2008	205	-37.80%	10	67.90%	95
	2009	258	116.20%	1	24.20%	5
	2009	258	116.10%	2	-2.70%	180
	2009	258	115.20%	3	3.40%	126
	2009	258	108.60%	4	6.60%	88
	2009	258	106.80%	5	37.80%	1
	2009	258	105.10%	6	-7.10%	229
	2009	258	104.30%	7	16.80%	29
	2009	258	102.90%	8	2.90%	129
	2009	258	102.70%	9	-9.30%	241
	2009	258	100.80%	10	-1.00%	163
	2010	324	37.80%	1	-29.10%	272
	2010	324	29.90%	2	-20.50%	96
	2010	324	29.50%	3	-14.30%	19
	2010	324	24.90%	4	-18.70%	65
	2010	324	24.70%	5	-28.60%	263
	2010	324	24.60%	6	-31.10%	293
	2010	324	24.20%	7	-	

0100010TT009A401.83 15255 54.864 15.6 reWhn0 0 T 15255 54.864 15.6 reWhn5.448 r.88 15.6 84.9 gTTMM0 0 0 1 477.7 206.05 Tm0

	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

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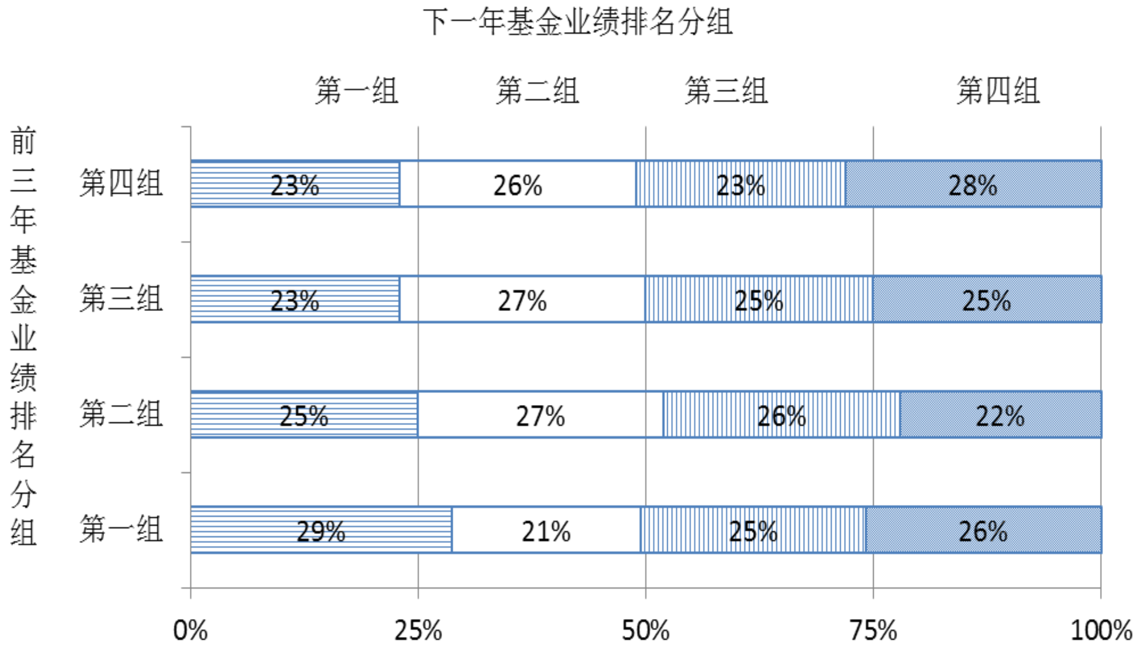
下一年基金业绩排名分组
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第四组
23%
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22%
第一组
29%
21%
25%
26%
0%
25%
50%
75%
100%

[redacted]					T
	3	,	7	21.12%	-0.97
	4	[redacted]			

值

$$CPR = \frac{WW * LL}{WL * LW} \tag{1}$$

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

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

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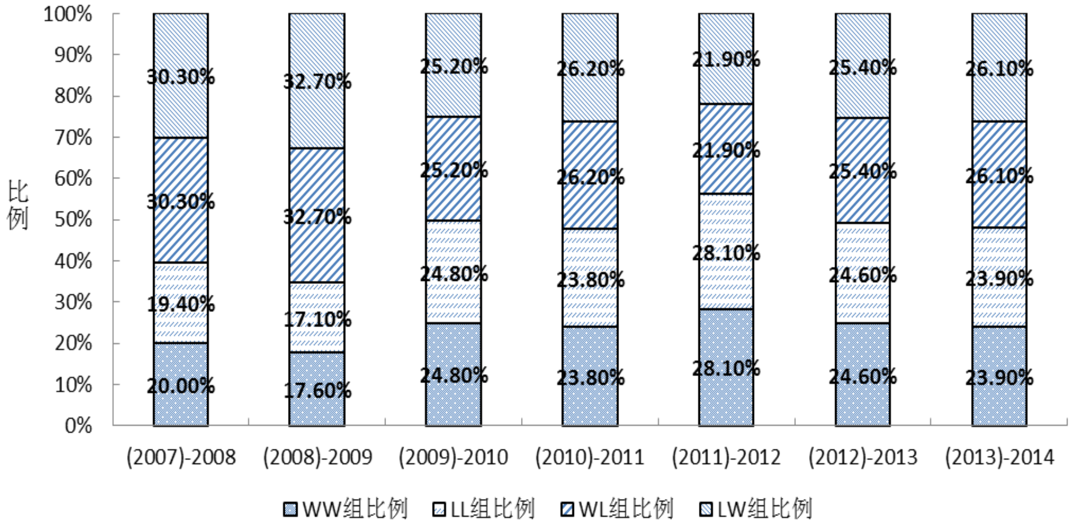
2 -


100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
比例
30.30%
30.30%
19.40%
20.00%
32.70%
32.70%
17.10%
17.60%
25.20%
25.20%
24.80%
24.80%
26.20%
26.20%
23.80%
23.80%
21.90%
21.90%
28.10%
28.10%
25.40%
25.40%
24.60%
24.60%
26.10%
26.10%
23.90%
23.90%
(2007)-2008
(2008)-2009
(2009)-2010
(2010)-2011
(2011)-2012
(2012)-2013
(2013)-2014
WW组比例
LL组比例
WL组比例
LW组比例

4 -

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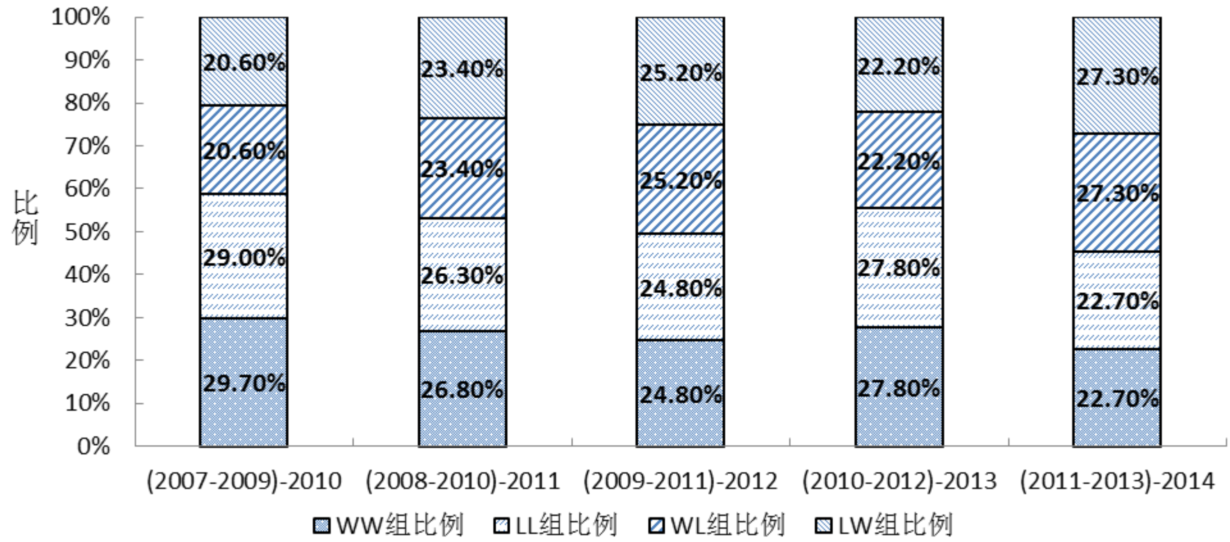
3 -



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	CPR	Z	P	WW	LL	WL	LW	
(2003-2005)-2006	0.16	-1.55	0.1214	14.30%	14.30%	35.70%	35.70%	14
(2004-2006)-2007	0.79	-0.34	0.732	23.50%	23.50%	26.50%	26.50%	34
(2005-2007)-2008	0.40	-1.76	0.078	19.40%	19.40%	30.60%	30.60%	62
(2006-2008)-2009	1.40	0.82	0.4148	27.10%	27.10%	22.90%	22.90%	96
(2007-2009)-2010	2.02	2.16	0.031	29.70%	29.00%	20.60%	20.60%	155
(2008-2010)-2011	1.29	0.91	0.3644	26.80%	26.30%	23.40%	23.40%	205

	CPR	Z	P	WW	LL	WL	LW	
(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

$$\rho_t = 1 - \frac{6\sum_{i=1}^{n_t} d_{i,t}^2}{n_t(n_t^2 - 1)} \quad (4)$$

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

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	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

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	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

[redacted]

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
	1	,	5		
2					

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	20
	2008	205	-1.27	3	2.06	55
	2008	205	-1.60	4	2.66	7
	2008	205	-1.65	5	2.68	6
	2008	205	-1.66	6	2.09	47
	2008	205	-1.73	7	1.88	89
	2008	205	-1.77	8	1.98	64
	2008	205	-1.78	9	2.32	21
	2008	205	-1.80	10	2.42	16
	2009	258	3.47	1	0.32	82
	2009	258	3.42	2	-0.07	163
	2009	258	2.95	3	-0.06	160
	2009	258	2.93	4	-0.07	168
	2009	258	2.87	5	0.13	129
	2009	258	2.86	6	1.36	3
	2009	258	2.68	7	-0.32	218
	2009	258	2.66	8	1.03	10
	2009	258	2.59	9	0.15	123
	2009	258	2.58	10	-0.12	178
	2010	324	1.65	1	-1.73	151
	2010	324	1.37	2	-1.52	89
	2010	324	1.37	3	-1.32	47
	2010	324	1.36	4	-1.40	60

	2010	324	1.34	5	-0.82	2
	2010	324	1.28	6	-1.72	149
	2010	324	1.21	7	-1.91	216
	2010	324	1.15	8	-2.15	284
	2010	324	1.10	9	-1.96	240
	2010	324	[redacted]	10	-1.51	85
[redacted]	2011	384	[redacted]	1	[redacted]	[redacted]

10 -

					T
1	1	,	1	30.93%	2.03
	2	,	2	22.70%	-0.54
	3	,	3	19.79%	-1.48
	4	,	4	26.58%	0.28
2	1	,	5	26.07%	0.55
	2	,	6	28.32%	0.98
	3	,	7	21.53%	-1.05
	4	,	8	24.08%	-0.38

					T
3	1	,	9	19.22%	-1.73
	2	,	10	25.03%	0.02
	3	,	11	34.09%	2
	4	,	12	21.66%	-0.98
4	1	,	13	20.57%	-2.85
	2	,	14	25.87%	0.28
	3	,	15	22.94%	-1.05
	4	,	16	30.62%	2.31

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	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		0.13	3	2013	-0.61	316
	2010-2012		0.10	4	2013	0.71	140
	2010-2012		0.10	5	2013	0.89	89
	2010-2012		0.05	6	2013	1.44	22
	2010-2012		0.05	7	2013	0.54	174
	2010-2012		0.05	8	2013	1.16	50
	2010-2012		0.04	9	2013	0.90	86
	2010-2012		0.03	10	2013	1.54	15
	2011-2013		0.50	1	2014	0.49	317
	2011-2013		0.46	2	2014	0.94	246
	2011-2013		0.45	3	2014	0.31	347
				4	2014		342
	2011-2013		0.38	5	2014	1.20	189
	2011-2013		0.37	6	2014	0.56	306
	2011-2013		0.37	7	2014	0.54	308
	2011-2013		0.30	8	2014	0.57	304
	2011-2013		0.30	9	2014	0.14	361
	2011-2013		0.30		2014	0.58	300

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