

2017 1

2015 6 11

2015 1212

2015 8 17

A

B

			IMBA
			,
			/
			EMBA
			EMBA
			2002

			()
1			
2	2017 3 22		2007 6
		2011 12	2016 1
		2016 4	
3	2017 3 22		

2

3

			EMBA
			2001

CIM
Investors Group Financial Services Co.
Ltd 2002

--

4

			2010 7 LOF
		2015 8 26	2015 6 FOF (LOF)
1			
2	2017 3 18		

5

	LOF		
	100		
	LOF)		
	FOF	LOF	
1			
2	2017	3	8
3	2017	3	18
4	2017	3	29
5			

2012 5

1984 8 1990 8

1990 8 1994 9

1994 9 1996 3 1994 7 1995

7 1996 3 2000 6

2000 6

2003 3 2003 9

2006 1 2006 1 2007 4

2007 4 2011 3

2015 3

1984 7

1997 8

2014 5

1991 7 1993 8 1993 8 1994

6 1994 7 1998 1

1998 1 2004 3 2004

3 2004 10

2004 10 2005 3 2005 3 2005

9 2005 10 2008 12

2009 1 2014 9

2009 10 2012 11 2011 9 2011

12 2015 8

1988 6

1991 7

2013 5

2003 12

2000 7 2003

7

3

2014 5

2016 12

100

800

50

16

1

2

3

2016 9

1	
68 9	
68 9	
021-61009916	021-61009917
400-700-5566	www.cxfund.com.cn
2	
1	
188	
188	
021-58781234	021-58408483
95559	www.bankcomm.com
2	
12	
12	
021-61618888	021-63604199
95528	www.spdb.com.cn
3	
2	
2	
010-58560666	010-57092611
95568	www.cmbc.com.cn
4	
1099	
1099	
0755-22166118	0755-25841098
95511-3	bank.pingan.com
5	
8	
8	

027-65799999		027-85481900
95579 4008-888-999		www.95579.com
6		
	115	20
	115	18
0755-23838751		0755-25831754
95358		www.firstcapital.com.cn
7		
	5	
	5	
0512-62938521		0512-65588021
400 860 1555		www.dwzq.com.cn
8		
	1508	
	1508	
021-22169999		021-22169134
95525		www.ebscn.com
9		
	157	7 8
	157	7 10
0591-87383623		0591-87383610
96326	0591	www.hfzq.com.cn
10		
	183	43
	183	43
020-87555888		020-87557985
95575		www.gf.com.cn
11		
	3	9 10
	3	9 10
010-84183389		010-84183311-3389

400-818-8118	www.guodu.com
12	
95	
95	
028-86690057 028-86690058	028-86690126
95310	www.gjqz.com.cn
13	
618	
168	29
95521	021-38670666
4008888666	www.gtja.com
14	
198	
959 B1	
0551-5161666	0551-5161600
96518 400-80-96518	www.hazq.com
15	
100 57	
100 57	
021-68777222	021-68777822
400-820-9898	www.cnhbstock.com
16	
638	21
638	
0931-4890208	0931-4890628
4006898888	www.hlzqgs.com.cn
17	
56	
56	
0451-82336863	0451-82287211
400-666-2288	www.jhzq.com.cn

18	
1619	A 41
1619	A 41
0791-86768681	0791-86770178
400-8866-567	www.avicsec.com
19	
8	8 518048
0755-22626391	0755-82400862
95511 8	www.stock.pingan.com
20	
86	86
0531-68889155	0531-68889752
95538	www.qlzq.com.cn
21	
336	336
021-53519888	021-53519888
4008918918 021-962518	www.962518.com
22	
989 45	989 40
021-33389888	021-33388224
95523 4008895523	www.swhysc.com
23	
:	2
027-87618882	027-87618863
028-86711410	www.tfzq.com
24	
19	B 701

28 C 5	
010-66045529	010-66045518
010-66045678	www.txsec.com
25	
101	
118	24
021-36533017	021-36533017
400-8811	

010-60838888	010-60833739
95558	www.citics.com
31	
222	1 20 266061)
222	1 20 266061
0532-85022326	
95548	0532-85022605
www.citicsd.com	
32	
6009	29
6009	29
0755-83734659	
4001022011	0755-82960582
www.zszq.com.cn	
33	
9 1	
9 1	
010-63081000	
95321	010-63080978
www.cindasc.com	
34	
8	
8	
023-63786633	
4008096096	023-63786212
www.swsc.com.cn	
35	
1218	1 202
B	6
0571-81137494	
4000-766-123	4000-766-123
www.fund123.cn	
36	
526	2 220
555	B 16
021-20691832	
400-820-2899	021-20691861
www.erichfund.com	

37			
7650		205	
68		8 801	
021-38602377		021-38509777	
400-821-5399		www.noah-fund.com	
38			
685		37 4 449	
1118		903-906	
021-58870011		021-68596916	
4007009665		www.ehowbuy.com	
39			
22		10	
22		10	
021-68419822		021-20835779	
400-920-0022		www.licaik.com	
40			
190		2 2	
195		3C 7	
021-54509998		021-64385308	
400-1818-188		fund.eastmoney.com	
41			
1		903	
7		2 2	
0571-88911818		0571-86800423	
4008-773-772		www.5ifund.com	
42			
100		19	
100		19	
021-33323999-5611		021-33323830	
4008202819		www.chinapnr.com	
43			

1333 14 09	
1333 14	
021-20665952	021-22066653
4008219031	www.lufunds.com
44	
359	B 4 A506
1386	15
021-22267943	021-22268089
400-928-2266	www.dtfortune.com
45	
277 3 310	
518 8 3	
021-52822063	021-52975270
400-046-6788	www.66zichan.com
46	
1217 16 B	
1217 6	
021-80133597	021-80133413
4008081016	www.fundhaiyin.com
47	
765 602-115	
1 4	
021-80365020	021-63332523
4006433389	www.lingxianfund.com
48	
5475 1033	
91 61 10 12	
86-021-50583533	86-021-50583633
400-921-7755	http://a.leadfund.com.cn/
49	
6 105 -3491	
1	12 B1201-1203

020-89629012	020-89629011
020-89629066	www.yingmi.cn
50	
11 11 1108	
11 11 1108	
18001102931	010-62680827
400-619-9059	www.fundzone.cn
3	
http://www.sse.com.cn	

	17	256 1405	1 2 8
	17	256 1405	1266 50
	010-59378856	021-51150298	021-22122888
	010-59378907	021-51150398	021-62881889

4%

0.35%

(

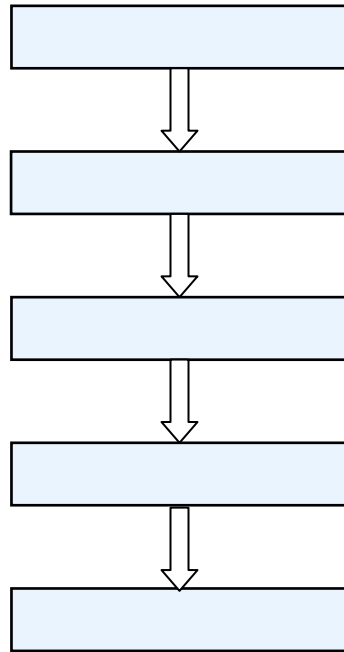
1

85% 95%

85%

80%

2



1

0.35%

$$S_e = \sqrt{\frac{\sum_{t=1}^T (e_t - \bar{e})^2}{T-1}}$$

$$e_t = R_{p_t} - R_{t_t} \quad R_{p_t}$$

$$R_{t_t} \quad T$$

2

3

4

5

3

4

95%

5%

5%

95%

5%

)

(

A

B

2016 12 31

2016

			%
1		17,089,525.52	88.45
		17,089,525.52	88.45
2		-	-
3		-	-
		-	-
		-	-
4		-	-
5		-	-
6		-	-
		-	-
7		2,043,301.10	10.58

8		188,736.37	0.98
9		19,321,562.99	100.00

1

1

			(%)
A		-	-
B		1,792,360.91	9.50
C		7,705,622.38	40.84
D		87,514.00	0.46
E		4,842,774.97	25.67

F

1

1	601668		86,314	764,742.04	4.05
2	601669		80,609	585,221.34	3.10
3	601727		67,500	573,075.00	3.04
4	600028		103,693	560,979.13	2.97
5	601989		76,695	543,767.55	2.88
6	601390		59,598	528,038.28	2.80
7	000063		32,332	515,695.40	2.73
8	601186		42,960	513,801.60	2.72
9	601857		61,096	485,713.20	2.57
10	002202		27,576	471,825.36	2.50

2

1

2

1

2

3

1

2

3

1		12,224.61
2		-

3		-
4		383.24
5		176,128.52
6		-
7		-
8		-
9		188,736.37

4

5

1

			()	%	
1	601727		573,075.00	3.04	

2

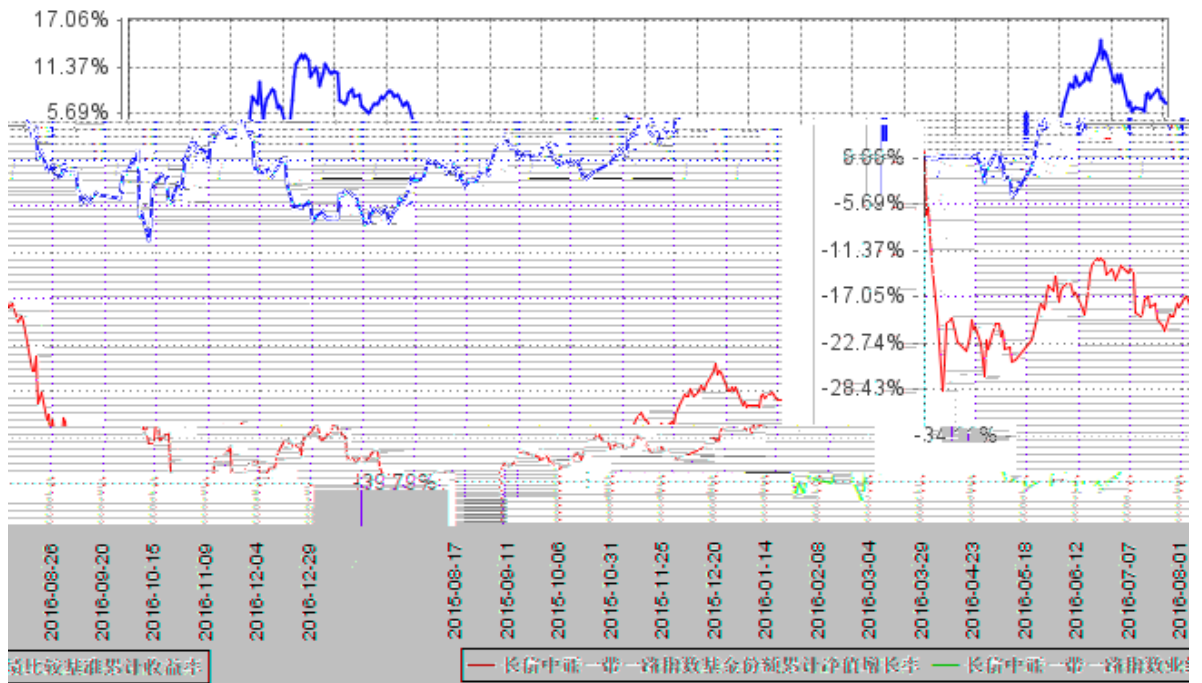
6

2016 12 31

						-	-
2015 8 17	6.70%	1.33%	-19.83%	2.52%	26.53%	-1.19%	

2015 12 31						
2016 1 1 -2016 6 30	-10.86%	1.58%	-24.00%	2.24%	13.14%	-0.66%
2016 7 1 -2016 9 30	3.50%	0.82%	4.16%	0.87%	-0.66%	-0.05%
2016 10 1 -2016 12 31	8.51%	1.09%	11.02%	1.13%	-2.51%	-0.04%

2016 12 31



1 2015 8 17 2016 12 31

2 6

1

1.00%

H 1.00

H

E

5

2

0.22%

H 0.22

H

E

5

3

0.02%

H E 0.02%

H

E



1

2

3

4

5

6

7

2017 4 1