

2012 08 21

GARP Alpha

§
§
Bayes
2012-08-02
§
§
2012-07-27
§
§
2012-07-26

0755-82136165
E-MAIL linxiaom@guosen.com.cn
S0980512020001

0755-82133129
E-MAIL daijun@guosen.com.cn
S0980510120064

0755-22940607
E-MAIL wuziy@guosen.com.cn

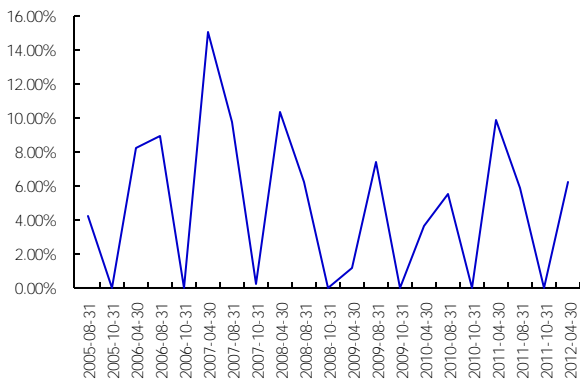
300
90%/95%
Alpha
95%
GARP
10%/5%
IR
Alpha
u
Alpha
10%
GARP
Alpha
10%
u
87
0.8%
u
10%
0.14%
95%
0.40%
IR
0.3424
1.18u
0.8%
300
GARP
Alpha
5%
u
87
0.4%
u
1.10u
0.06%
95%
0.20%
IR
0.3192
300
u
5%
10%
10%
10.91%
4.38%
GARP
5%
0.14%
0.20%
10%
u
10%
5%
0.4%
u
10%
GARP
5%
0.40%
5%
Alpha
u
0.06%
5%
IR
u
u
IR
IR
u
u
5%
u
GARP
u

t
t
u



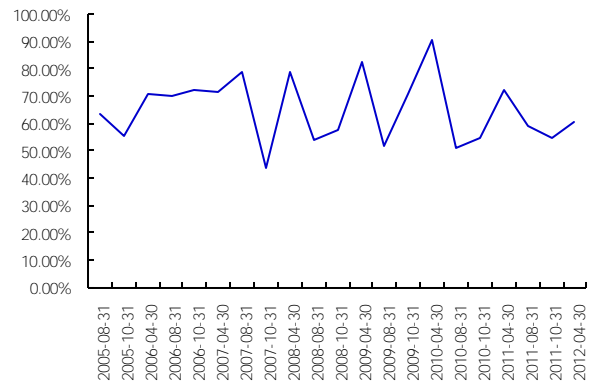
2005 2012
300 300
300
1) 3 u (5 1 t 9 1 11
u
300
300
0.2%
0.4%u
1 0.2%
* "→α\$ * "→α\$

3 300



WINDt

4 GARP



WINDt

300 1 7 11
300 0u 300
u GARP
200%u
: (Month_TE) u

PR

BR

u

GARP Alpha
90% 10% 90% 300
10% GARP Alpha
u



.....	2
.....	2
.....	3
.....	8
.....	8
Alpha GARP Alpha	8
Alpha	9
.....	10
GARP Alpha	11
.....	15
.....	17
.....	17
.....	17
.....	17



1	GARP	.....	2
2	GARP	Alpha.....	2
3	300	.....	3
4	GARP	.....	3
5	10%	300	4
6	10%	.....	4
7	5%	300	4
8	5%	.....	4
9	10%	5% Alpha	5
10	10%	5%	5
11	GARP	.....	9
12	GARP	Alpha	9
13	GARP	.....	11
14	GARP	.....	11
15	300	.....	11
16	GARP	.....	11
17	10%	300	12
18	10%	.....	12
19	10%	.....	12
20	5%	300	13
21	5%	.....	14
22	5%	.....	14
23	10%	5%	14
24	10%	5%	15
25	10%	5%	15
1		.....	5
2	10%	.....	13
3	5%	.....	14
4		.....	15



u

u

u

300 u

GARP Alpha

300 GARP Alpha Alpha

u

1. 300 300 90% 95%

u 300

2. Alpha GARP Alpha

(5 1 t 9 1 11 1) 300

u GARP

300 Alpha u GARP 3

Treynor 2.99

10% 5% u

GARP

300 u GARP GARP

u 300

u

:

(Month_TE) u

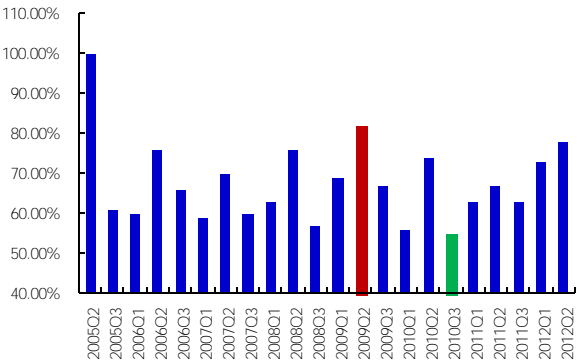
PR BR u



u GARP 300
u
u
u
u 300
Alpha GARP Alpha GARP
5 t 9 t 11
Alpha
u
GARP
Alpha
A ST
u
Alpha u GARP Alpha
300 300
2005 2012
23 u 300 300
300
u
9 1 11 1) 3 u (5 1 t
u Alpha
300
u
23 300 300
u
300 GARP
u 0.2% 0.4%u (2005
5) 0.2% u 0.4%u
0.2% 1
* "→αŠ * "→αŠ
5 t 9 11
u
GARP

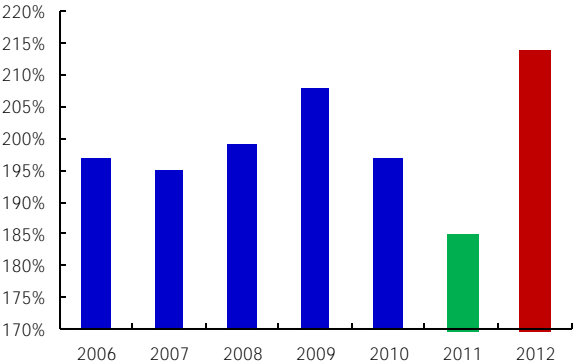


13 GARP



WINDt

14 GARP

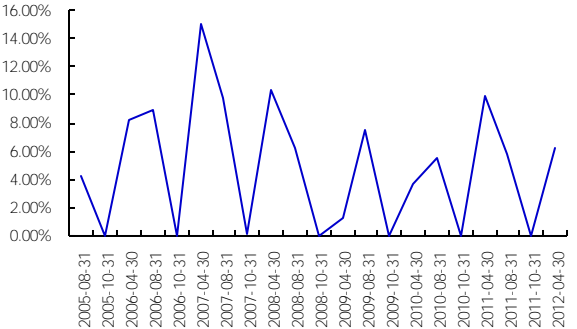


WINDt

2005
82%
u
2.14
300

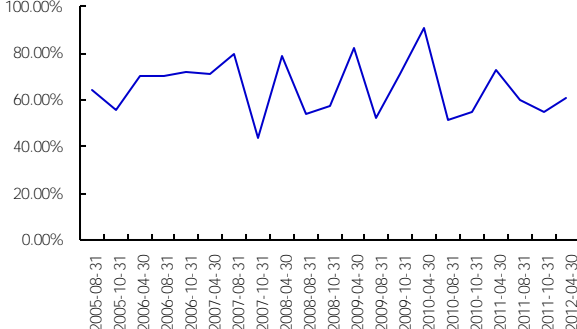
GARP 50% u
GARP 55% 66%
GARP 180%
1.85 u
GARP

15 300



WINDt

16 GARP

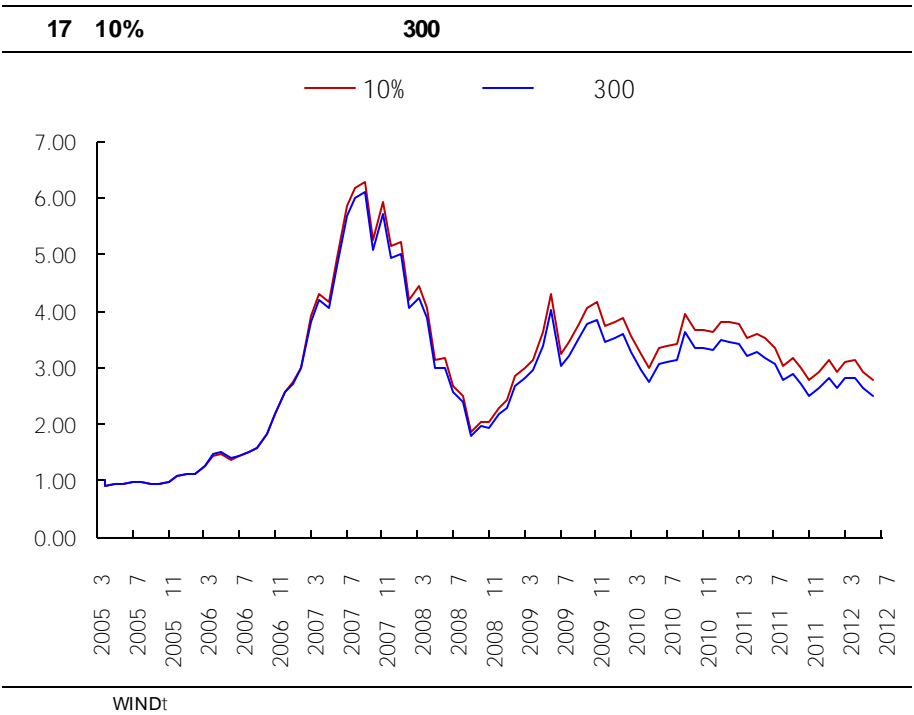


WINDt

300 1 7 10
300 0u 300
2005 15.08%
4.90% 4.38%u
GARP Alpha 2005
GARP 90.39% 43.76%
65.01% 11.85% 200%
u
10% 5% 90% 300+10%
Alpha 95% 300+5% Alpha u
u
GARP Alpha

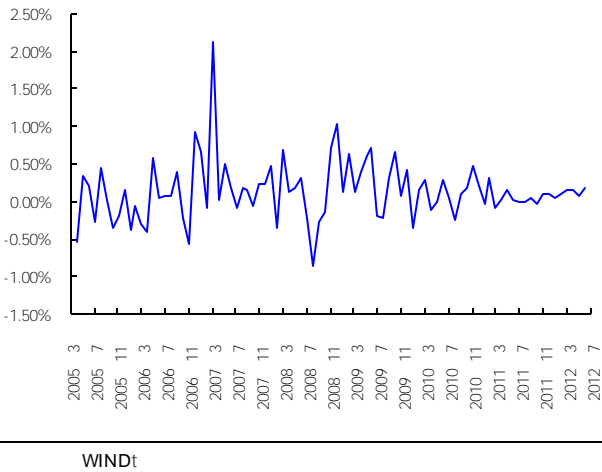


90% 10% 90% 300 10% GARP Alpha u

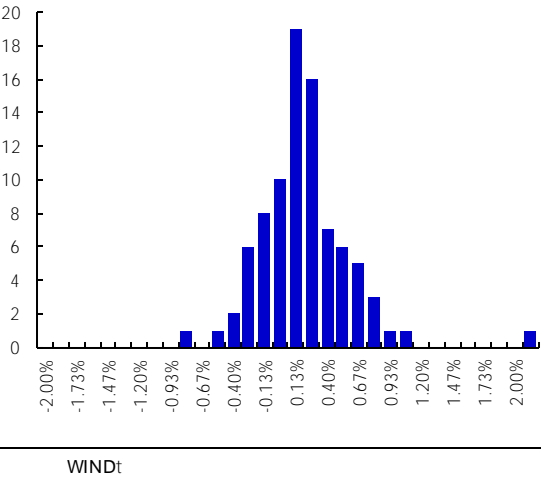


GARP Alpha 10%
u 2007 2009 10%
300 u
10% 10%

18 10%



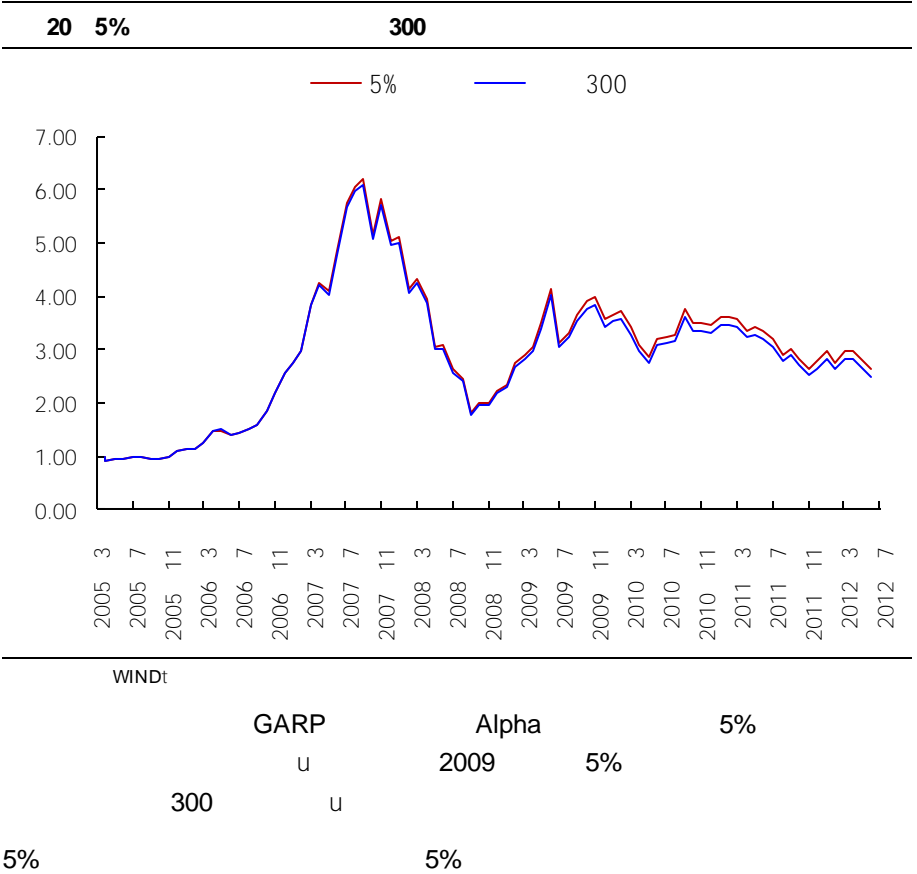
19 10%



GARP Alpha 2005
5 2012 7 87 10% 95%

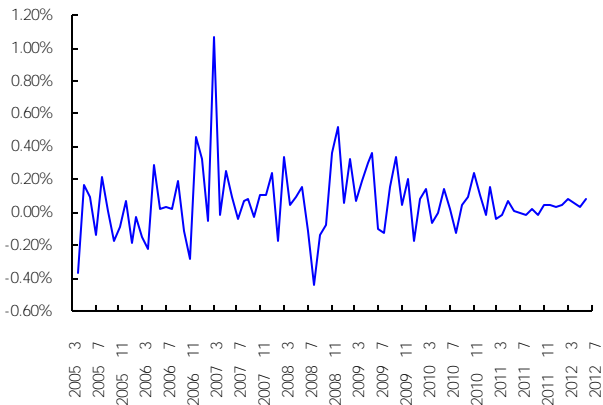


0.13%]		0.8%		[0	
Alpha		u			
<hr/>					
2 10%					
Alpha		IR		Sharp Ratio	
0.14%		0.40%		0.3424 1.18	
<hr/>					
WINDt					
300		10%			
0.14%		0.40%		IR 0.3424u	
1.18u					
95%		5%			
10%		90%		300	
GARP		Alpha		u	
t					



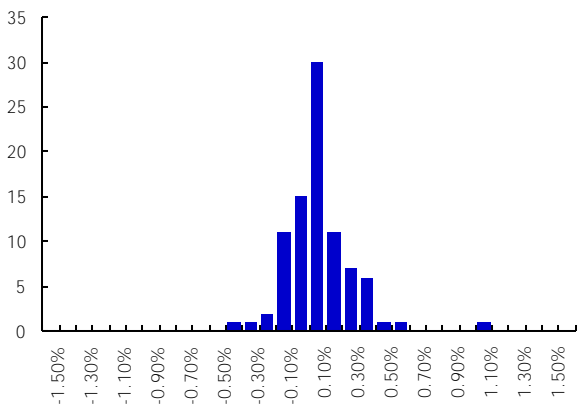


21 5%



WINDt

22 5%



WINDt

GARP Alpha 2005
5 2012 7 87 5% 95%
0.4% [0 0.10%]
Alpha u

3 5%

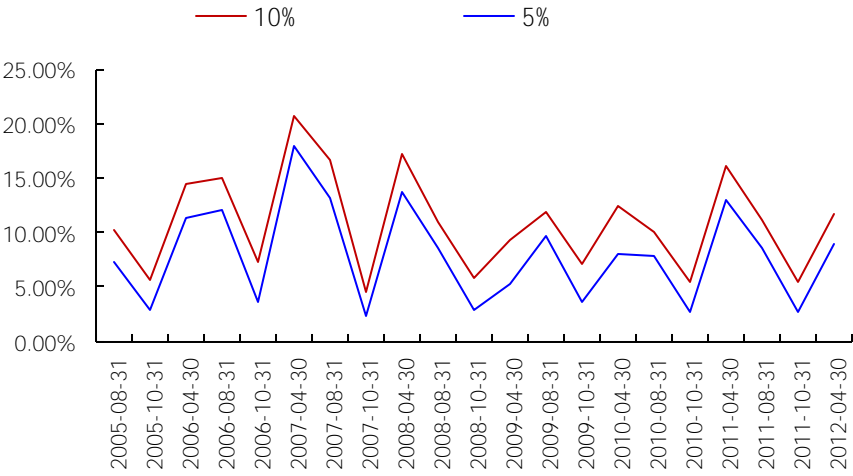
Alpha	IR	Sharp Ratio
0.06%	0.20%	0.3192
0.06%	0.20%	1.10

WINDt

300 5%
0.06% 0.20% IR 0.3192u
1.10u
10% 5%
10% 5% u

23 10%

5%



WINDt



4				
10%	20.71%	4.55%	10.91%	4.46%
5%	17.90%	2.37%	7.90%	4.38%

WINDt

10% 5%

u 300

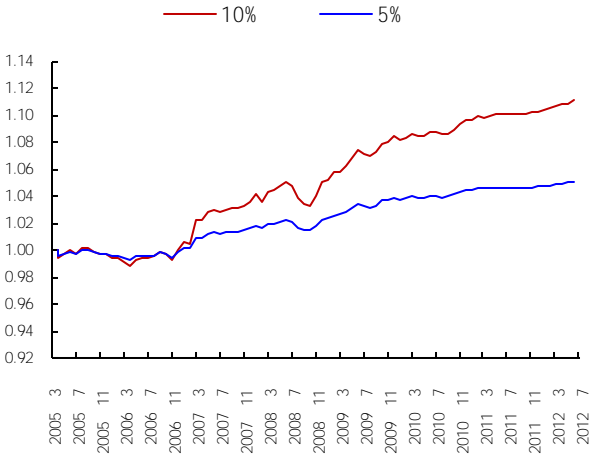
u 2005

4.55% 10% 10.91% 20.71% 4.46%u 5%

17.90% 2.37% 7.90%

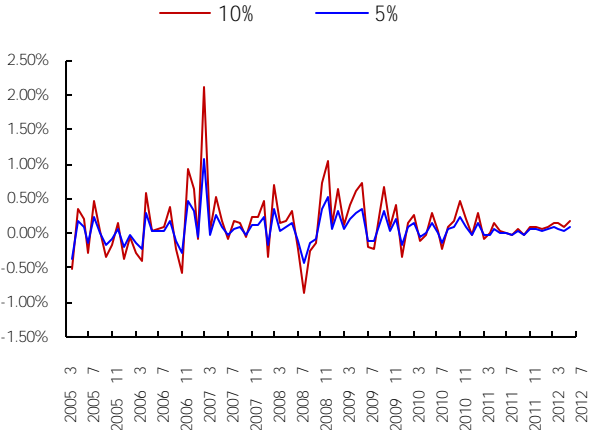
4.38%u

24 10% 5%



WINDt

25 10% 5%



WINDt

10% 5%

10% 2007 5%

u

10% 5% u

5% 10% u 10%

5%

u

300

90%/95% GARP

Alpha 10%/5% Alpha u

GARP 300 u

GARP 300 u 09

GARP 300 u GARP



u

Alpha 1. 2.

/ 3. GARP

Alpha " ... u

2005 2012

23 u 300 300

300 u

GARP Alpha

" ...

u

u

300

300 u

200%

10%/5%

u

90% 10% GARP Alpha

10% u 87 10%

95% 0.8% u

0.14% 0.40% IR 0.3424 1.18u

95% 0.8% 300

u

95% 5% GARP Alpha

5% u 87 5%

95% 0.4% u

0.06% 0.20% IR 0.3192 1.10u

95% 0.4% 300 u

10% 5% 10% 5%

u

Alpha u

5% 10% u 10%

IR 5%

u

u

0.4% u

5% u

GARP 10% IR

GARP IR Alpha

u



		6 20%
		6 10%-20%
		6 ~ 10%
		6 10%
		6 10%
		6 5%-10%
		6 ~ 5%
		6 5%

u t t

u " ... t u

u t u t t

t u

u t u

u t t

t

t

t

u



0755-82130638	021-60875161	021-60933142
021-60933159	021-60875168	021-60933157
0755-82133259		010-88005316
0755-82132998-3171		
0755-82130422	0755-82130422	0755-82130722
0755-82133766	021-60875162	0755-82131528
0755-82130432	0755-82133343	
021-60933167	010-88005327	
021-60933164	010-66025270	0755-82130678
	010-88005308	0755-82133397
		0755-22940109
010-66025272	0755-82133396	0755-82130761
0755-82130532	0755-82139908	010-88005321
0755-82130833-1867	0755-82130473	021-60875160
0755-82150633	0755-82133263	0755-82151833
010-88005317	0755-82133400	
010-88005322	0755-82133909	021-60933161
010-88005319	0755-82133920	
	0755-22940289	
0755-82130468	0755-82130565	0755-82133390
0755-82130470	0755-82130706	0755-82130678
0755-82130513		010-88005304
0755-82130407	021-60933160	0755-82138922
	010-88005311	
0755-82150809	021-60875165	0755-82133129
0755-82132098		0755-82136165
		0755-82133528
		0755-82130833-1379
		0755-82133568
		021-60933150
		0755-82136165
		0755-22940643
		0755-22940607
0755-82133339		
010-66026337		
010-88005310		
0755-82150566		
0755-82130843		
0755-82130833-1368		
0755-82130833-1367		



010-66026352 13910524551 wanglf@guosen.com.cn	021-60875169 15821778133 shengjp@guosen.com.cn	0755-82133492 13823515980 weining@guosen.com.cn
010-66026342 13701099132 wangxj@guosen.com.cn	021-60875166 13761873797 huangsl@guosen.com.cn	0755-82133148 13480668226 shaoyf@guosen.com.cn
010-88005334 13910793700 liwying@guosen.com.cn	021-60875171 13795229060 zhengyi@guosen.com.cn	0755-82130509 18675575010 duanlj@guosen.com.cn
010-66025249 13810917275 zhaohy@guosen.com.cn	021-60875178 13817758288 yelf@guosen.com.cn	0755-82133043 13421837630 zhengcan@guosen.com.cn
010-88005332 15910551936 yuanyi@guosen.com.cn	021-60875170 13681669123 konghq@guosen.com.cn	0755-82133456 15013851021 ganmo@guosen.com
010-66020272 18611847166	021-60875177 13817906789 liusu@guosen.com.cn	0755-82130655 13923458266 xuran1@guosen.com.cn
18601241651 yangliu@guosen.com.cn	021-60933166 13817738250 cuihj@guosen.com.cn	0755-82133147 13590436977 yanxy@guosen.com.cn
18601123617	021-60875173 13651693363 lipei@guosen.com.cn	0755-82134356 15999667170 zhaoxi@guosen.com.cn
18901140709	021-60875164 13636399097 tangjingwen@guosen.com.cn	15107552991
	021-60873149 18601679992 liangyc@guosen.com.cn	