

2014.07.08

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\$	◁ 2014.06.30	
\$	AH	◁
2014.06.03		
\$	◁ 2014.05.22	
\$	◁ 2014.05.22	
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200%

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1.

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Kelly u  
u  
CRP(Constant Rebalanced Portfolios)  
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u  
1 u

1:

	(A,B)	CRP	CRP	(A,B)
1	( ,2)	( , )		( , )
2	(2, )	( , )		( , )
3	( ,2)	( , )		( , )
(	(	(	(	(

At B ( ,2) (2, )' u  
2n u 1/2,1/2  
CRP n u  
CRP  
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( , )u  
( , )  
(B)  
(A)u  
u CRP  
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CRP

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2:

	(A,B)	CRP	CRP	
1	( ,2)	( , )	( , )	( , )
2	(2, )	( , )	( , )	( , )
3	( ,2)	( , )	( , )	( , )
4	(2, )	( , )	( , )	( , )
(	(	(	(	(



2.

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s.t.

$u \gamma$

$1u$

$u$

$b$

$i$

$u$

$u$

$u$

s.t.

2

3:

1

2

$f$

3

4

s.t.

$u$

3.

$u$

$u$

$t$

u

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u

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 $m$  $\gamma, \gamma', \gamma'', \gamma''', \gamma''''$ 
$$u \quad t$$
 $t$ *i*

u

$$t$$
$$, \quad , \acute{1} ,$$

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 $k$ 

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A	1	2	(10)	2
B		1	2	(10)



C 1 2 4 8 10 2

4

u

4:

A0	1	2	1	2	1	1	1.5	1.5
A1	1	2	(10)	2	1	10	3.75	2
B0	1	2	4	2	1	4	2.25	2
B1	1	2	(10)	2	1	10	3.75	2
C0	1	2	4	8	4	2	3.5	3
C1	1	2	4	8	(10)	2	4.5	3

4.

A

2010 1 2014 6 229  
HS300u

4.1.

A

1 HS300

2

wind

1-2  
300

57%

u  
29%

wind

5  
142%  
3

5

22% A

u



3

HS300

wind

5

HS300

2.42

57.92%

22.22%

23.47%

0.82

29.51%

wind

4.2.

A

u

u

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u

u

3

6

u







9.23%

wind

4.3.

$\gamma$  u  $\gamma$

CRP    u     $\gamma$   
          u

u

[0,10]

$\gamma$     u    7     $\gamma$

u

u

u

7     $\gamma$

wind

4.4.

u

u

30%

u

7

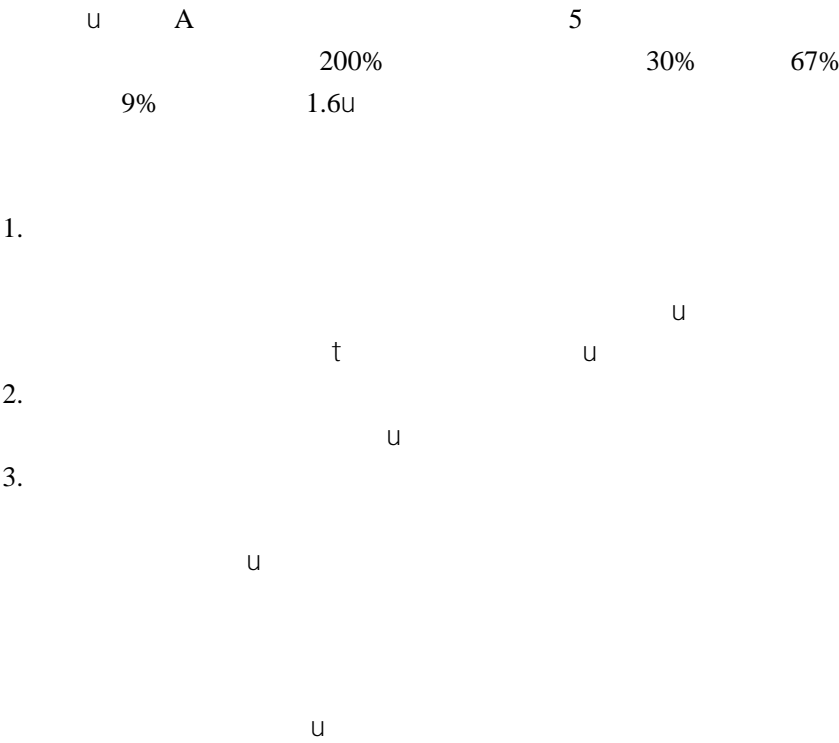
u



0	2.42	57.92%	22.22%	23.47%	0.82	29.51%	100.00%
10%	2.11	59.60%	18.45%	19.18%	0.81	23.25%	68.33%
20%	2.36	63.41%	21.54%	17.57%	1.06	16.25%	55.66%
30%	3.07	67.33%	28.97%	15.85%	1.64	9.23%	45.70%
40%	2.45	69.77%	22.51%	14.02%	1.39	8.75%	38.91%
50%	2.23	71.83%	19.92%	12.79%	1.32	8.23%	32.13%
60%	1.98	72.41%	16.78%	11.73%	1.17	7.96%	26.24%
70%	1.85	73.47%	14.96%	11.35%	1.05	10.49%	22.17%
80%	1.80	78.38%	14.34%	9.67%	1.17	5.90%	16.74%
90%	1.81	92.31%	14.42%	8.56%	1.33	2.56%	11.76%
100%	1.35	90.91%	7.14%	6.78%	0.61	0.85%	4.98%

wind

5.





1.						300	15%								
		12					300	5%	15%						
			12					300	-5% 5%						
		300					300	5%							
2.							300								
		12					300								
		300					300								