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S0190514100003

S0190514070004

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● Alpha

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● " "

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" "

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1	.....	- 4 -
1.1	.....	- 4 -
1.2	.....	- 6 -
1.3	.....	- 7 -
2	.....	- 7 -
2.1	.....	- 8 -
2.2	.....	- 17 -
3	.....	- 18 -
3.1	.....	- 18 -
3.2	.....	- 21 -
4	.....	- 24 -

1	.....	- 4 -
2	.....	- 5 -
3	.....	- 5 -
4	.....	- 6 -
5	.....	- 6 -
6	.....	- 8 -
7	.....	- 9 -
8	.....	- 10 -
9	.....	- 10 -
10	.....	- 11 -
11	.....	- 11 -
12	.....	- 12 -
13	.....	- 12 -
14	.....	- 13 -
15	.....	- 13 -
16		

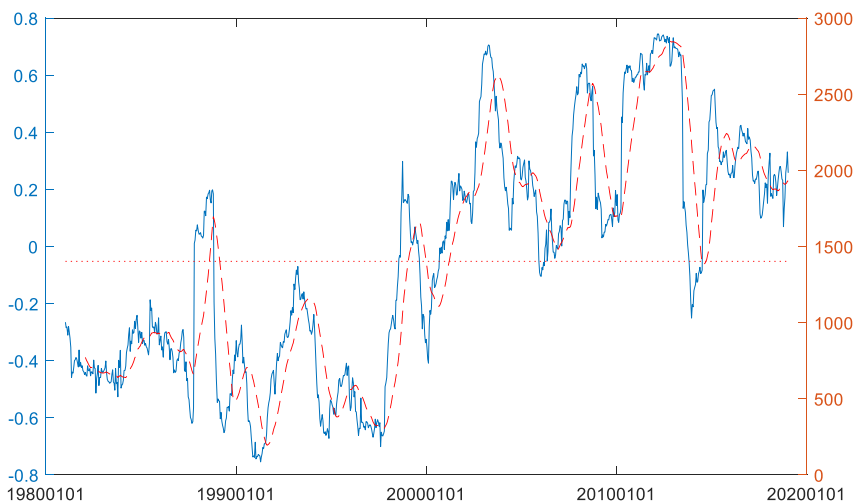
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29	.....	- 23 -
30	.....	- 23 -
31	.....	- 23 -
32	.....	- 24 -
33	.....	- 24 -
34	.....	- 25 -
35	.....	- 26 -

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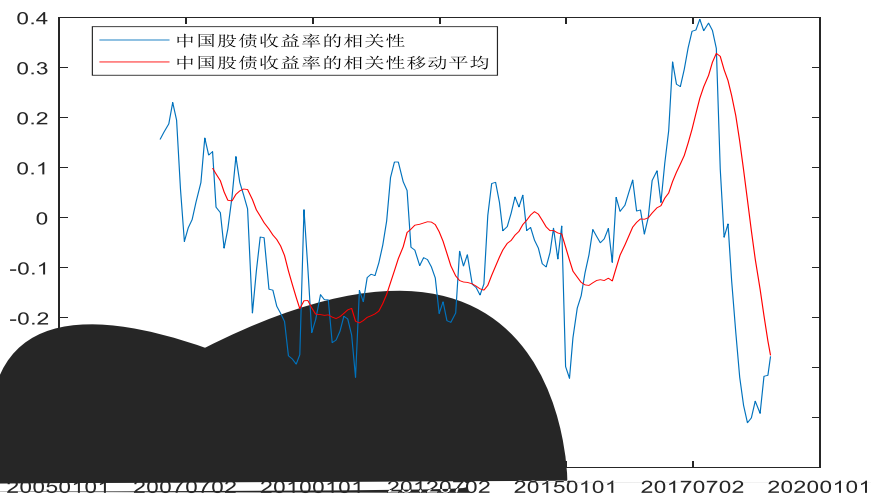
1 #

2



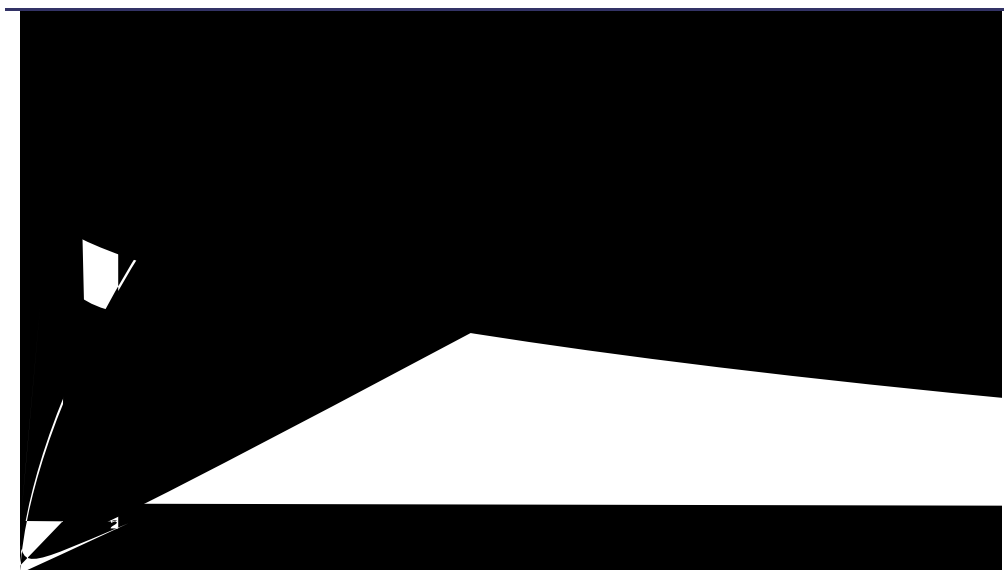
50%

3



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4



5

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1.2

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Alpha

2008

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2014

2019 6 17

A

MSCI

ETF

**1.3**

**2**

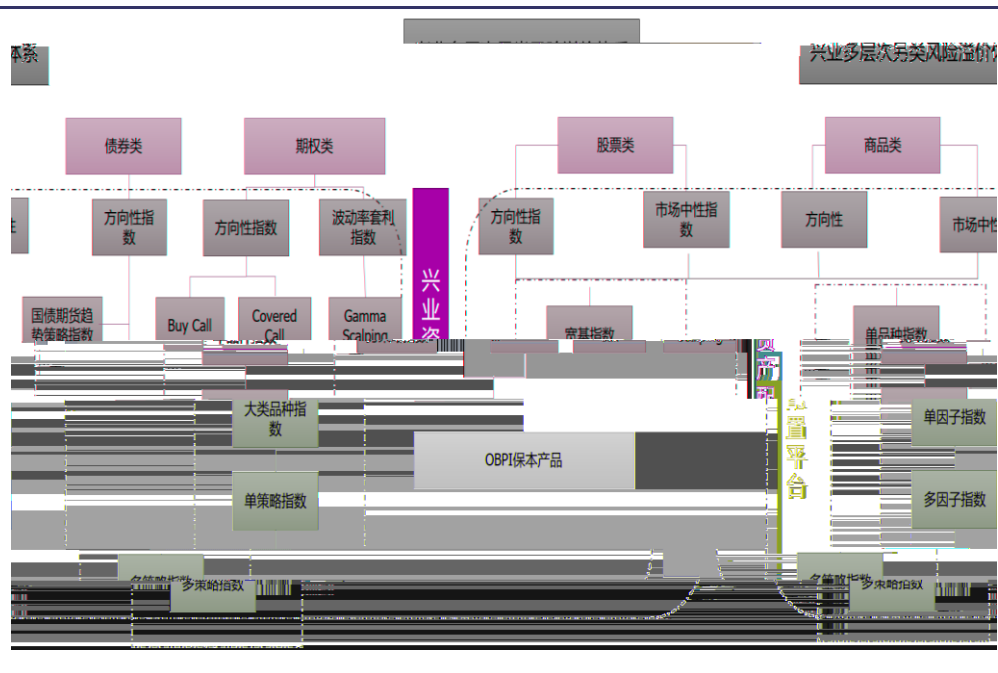
**1**

**2**

**3**

2.1

6



300

500

ROE



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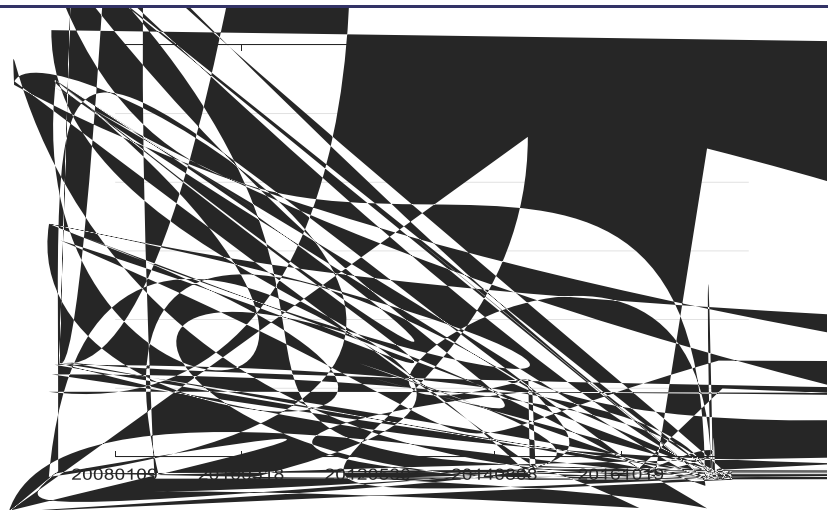
EP BP

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1  
2  
3  
4

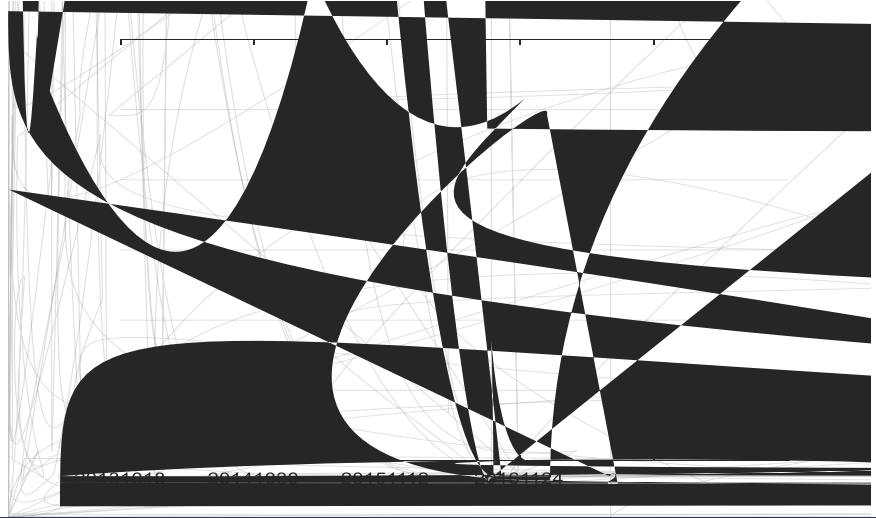
5

7



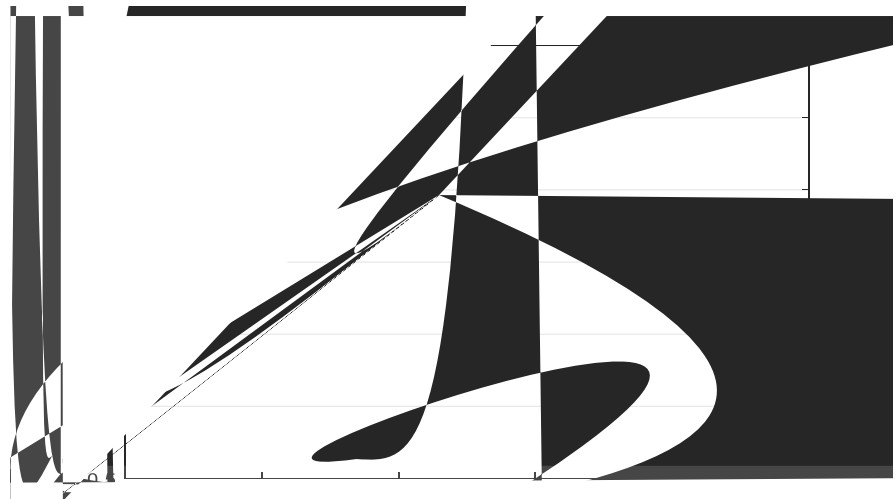
Wind,

8



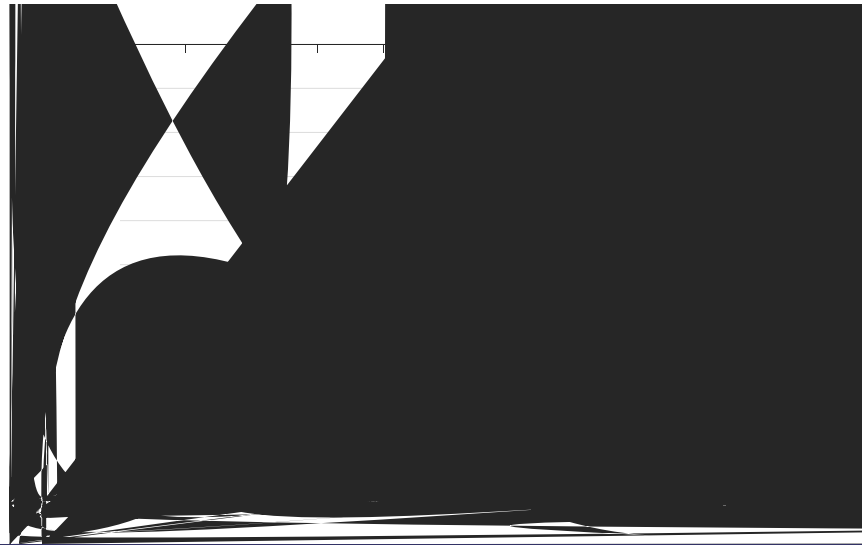
Wind,

9



Wind,

10



Wind,

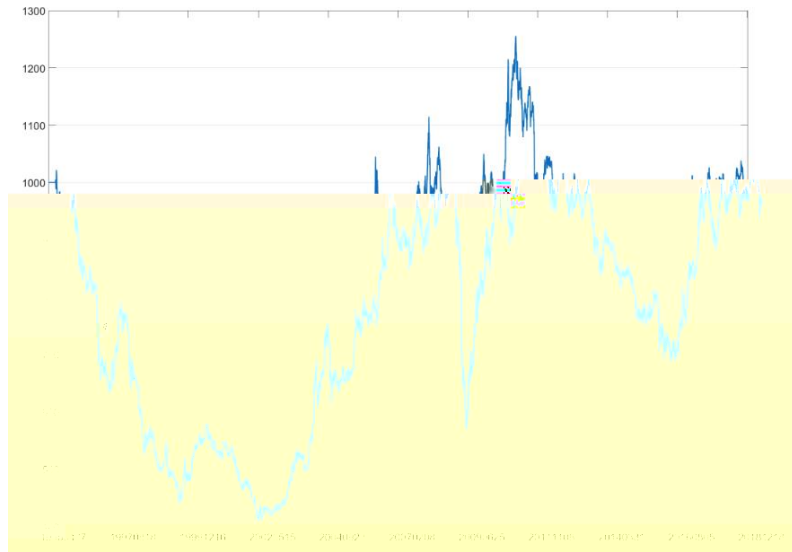
52

10

11

11									
					LLDPE				
					PTA				
			PVC						

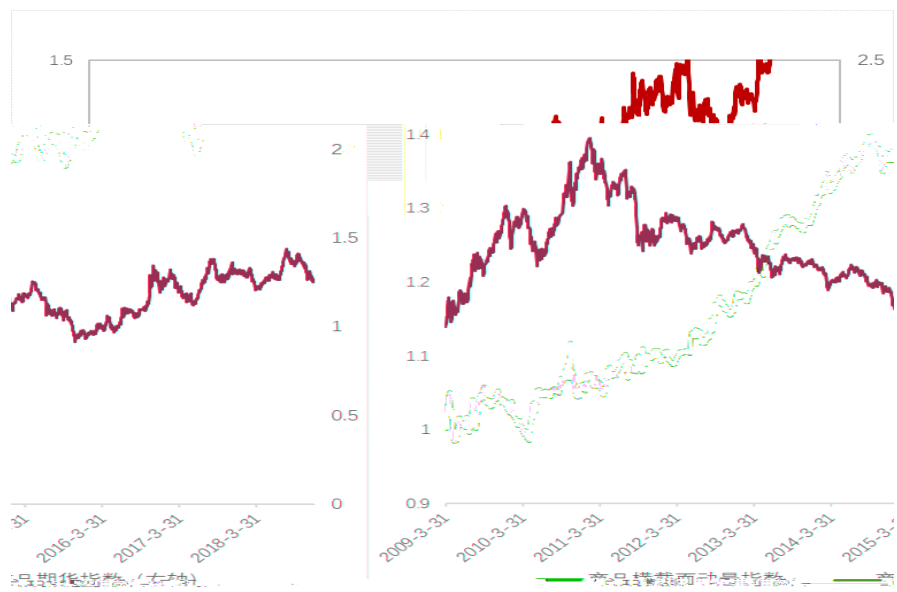
12



Wind,

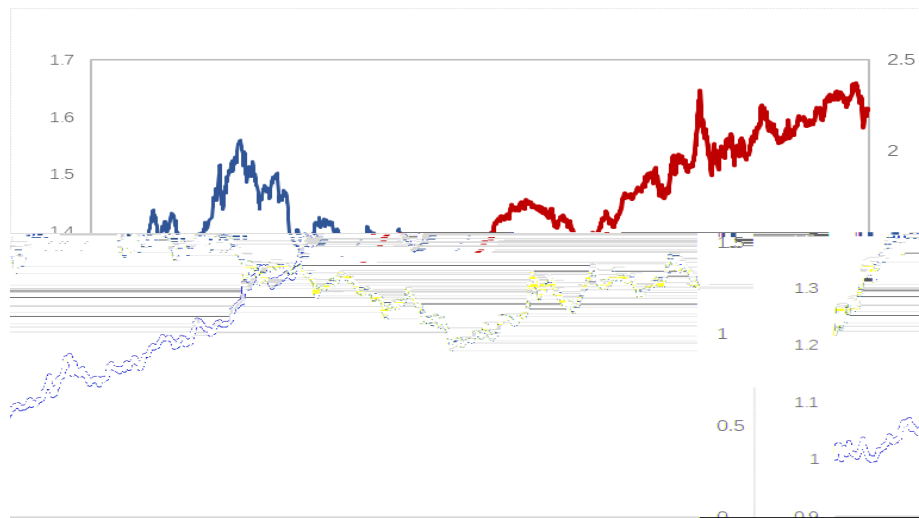
CTA

13



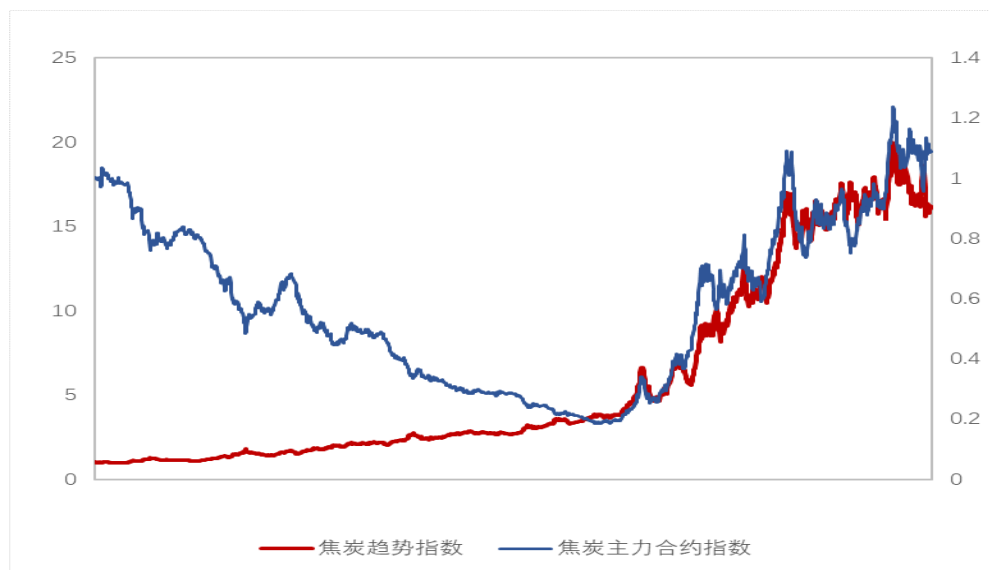
Wind,

14



Wind,

15



Wind,

Bollinger Band

Efficiency

17

1. N1
  2. N2  
N1
- N2
- N2
- N2

CTA

16

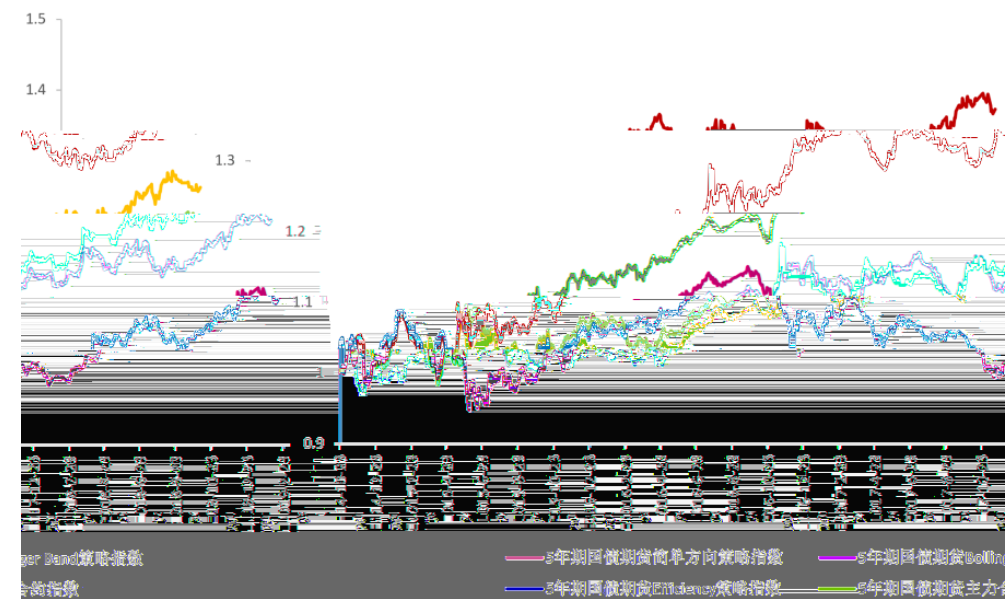
	(lookback)	lookback
Bollinger Band	(lookback) (bandwidth)	lookback
Efficiency	(lookback) (q)	lookback q                      -q

$p_i$                        $i$                        $L$

$$efficiency = \frac{p_0 - p_L}{\sum_{i=1}^L |p_i - p_{i-1}|}$$

17 5  
2014/10/23-2019/3/5

3



Wind,

18 5

3

2014/10/23-2019/3/5

	-	2.30%	9.20%	14.43%	0.25	-
Bollinger Band	N1: 120, N2: 20	4.61%	9.41%	8.90%	0.49	26
	N1: 120, N2: 20	5.51%	8.22%	8.08%	0.67	41
Efficiency	N1: 100, N2: 30	7.53%	9.30%	8.90%	0.81	24

Wind,

ETF

50ETF

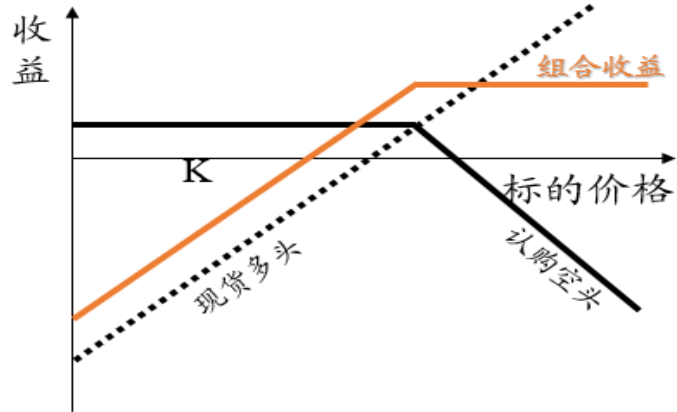
Covered Call

Put Write

Covered Call

Covered Call

19 Covered Call



Covered Call

- 50ETF 510050.SH 100
- 1
- K S 1
- 1.05 1.1 1.15 1.2 5
- 50ETF
- 5
- 

20 Covered Call

2015/2/9-2019/5/17



Wind,

请务必阅读正文之后的信息披露和重要声明



**21 Covered Call 2015/2/9-2019/5/17**

21 Covered Call 2015/2/9-2019/5/17					
50ETF	3.71%	25.43%	0.15	44.97%	\
1	5.55%	18.68%	0.30	32.62%	12.17
<b>1.05</b>	<b>6.69%</b>	<b>21.21%</b>	<b>0.32</b>	<b>36.17%</b>	<b>12.17</b>
1.1	5.04%	22.57%	0.22	38.57%	12.17
1.15	3.32%	23.04%	0.14	40.83%	12.17
1.2	2.90%	23.14%	0.13	41.18%	12.17

Wind,

**2.2**

Momentum

Carry

t

23

**22**

	0.077%***	0.082%***	0.020%***
	7.47	3.18	3.31
	0.025%	0.019%	-0.008%
	1.33	0.30	-0.71
-	0.052%**	0.063%	0.027%**
	2.46	0.95	2.24
	0.051%***	0.051%	0.006%
	4.78	1.48	0.94

t

\*\*\* \*\* \*

1% 5% 10%

Wind,

Carry

Carry

t

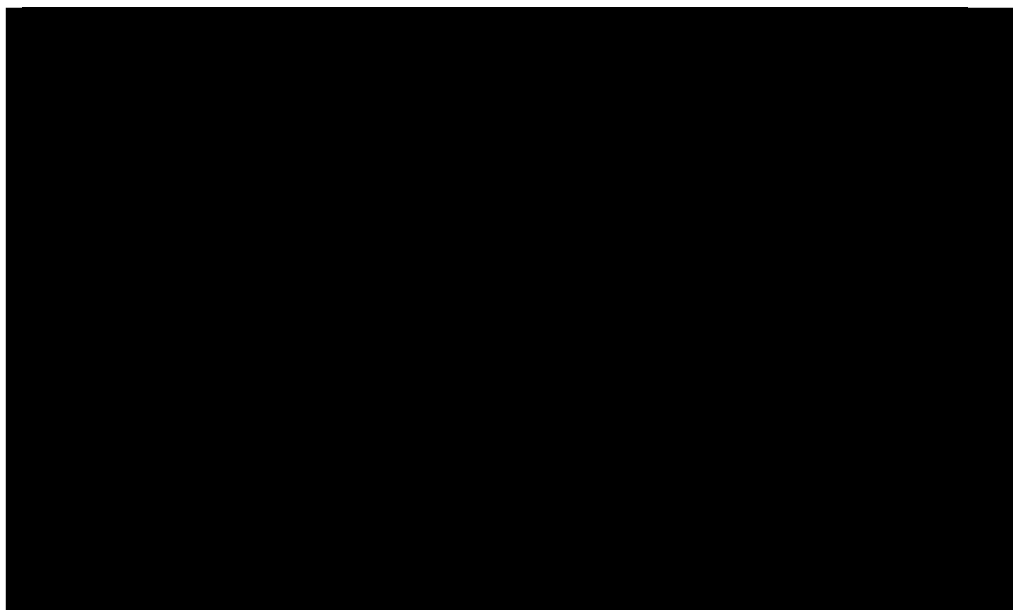
4.18

Carry

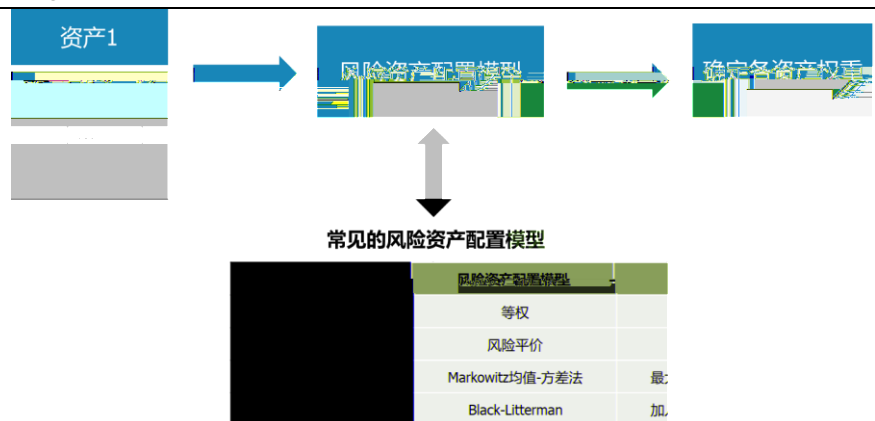
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23 Carry



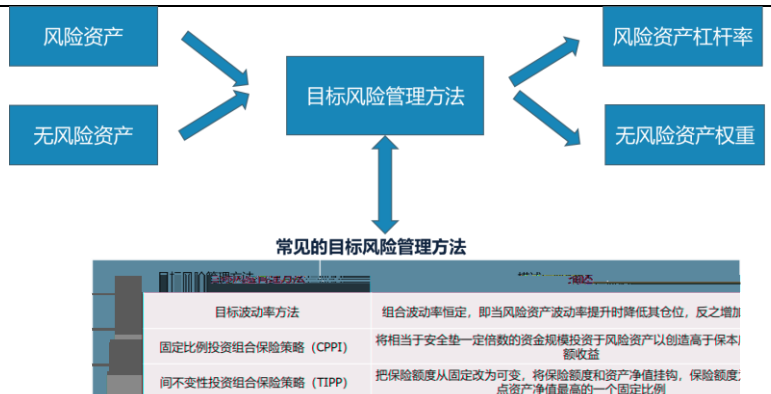


25



Portfolio Insurance      CPPI      Constant Proportion  
 Portfolio Protection      Target Volatility      Time Invariant

26



(CPPI)

Black and Jones (1987)

$$\left( \frac{V_t - A_t}{A_t} \right) \left( \frac{V_t - A_t}{A_t} \right)$$

CPPI

$$A_t = D_t + E_t \quad E_t = \min[M(A_t - F_t), A_t]$$

$A_t$ : t (asset)       $F_t$ : t (floor)  
 $D_t$ : t (debt)       $E_t$ : t (exposure)  
 $M$ : (multiplier)       $C_t = A_t - F_t$ : (cushion)

M

CPPI

**TIPP**

TIPP

CPPI

CPPI

TIPP

TIPP

$$A_t = D_t + E_t$$

$$F_t = \max(A_t \times f, F_{t-1})$$

$$E_t = M(A_t - F_t)$$

f

TIPP

CPPI

CPPI

TIPP

CPPI

### Target Volatility

t

t

target

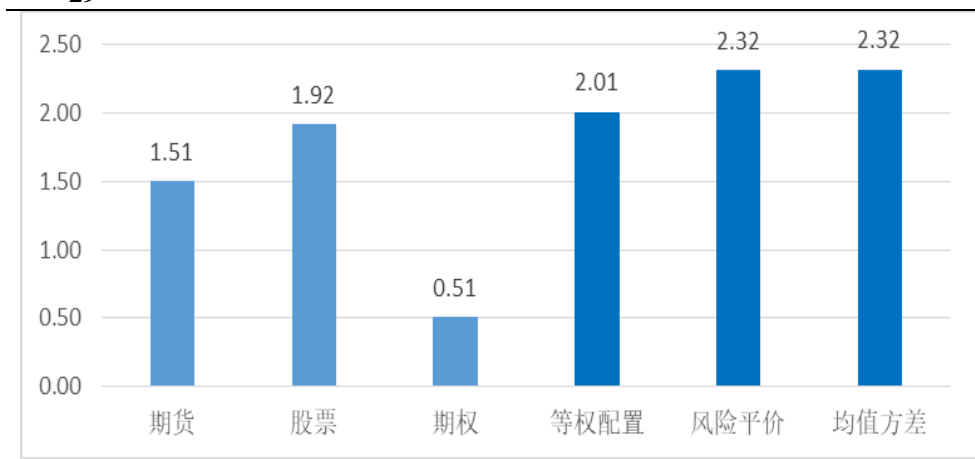
$$A_t = D_t + E_t \quad E_t = \text{target} / t * A_t$$

其中若  $E_t > A_t$ , 则  $D_t = 0$ , 此时风险资产加了杠杆, 则无风险资产资金分配为 0。

### 3.2



29



Wind,

30

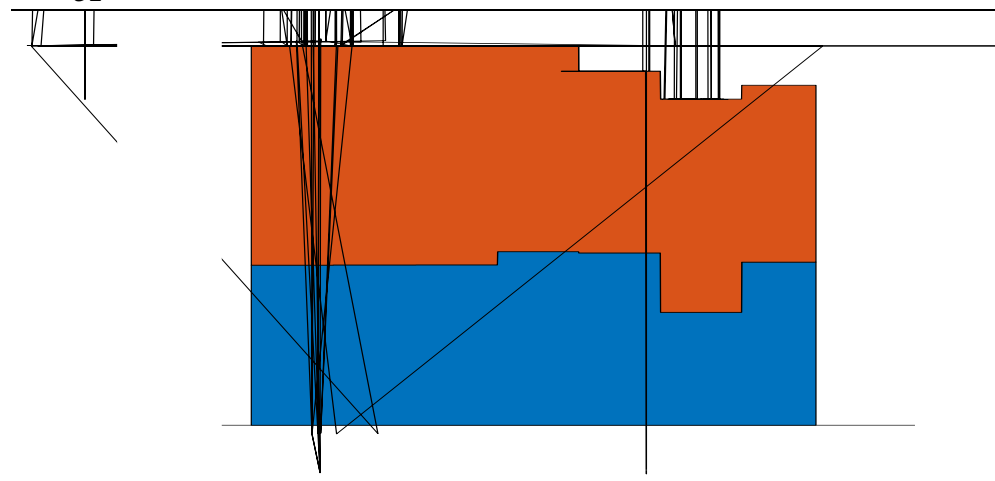
	6.5%	4.3%	<b>1.51</b>	4.7%
	6.7%	3.5%	<b>1.92</b>	6.3%
	11.2%	22.1%	<b>0.51</b>	37.2%
	7.6%	3.8%	<b>2.01</b>	10.4%
	6.7%	2.9%	<b>2.32</b>	5.7%
	6.9%	3.0%	<b>2.32</b>	6.3%

Wind,

Covered Call

17 19

31



15% 10% 5%

**32**

42.4%	16.6%	<b>2.55</b>	30.0%
27.0%	11.1%	<b>2.43</b>	20.9%
10.2%	4.4%	<b>2.30</b>	8.8%

Wind,

**4**

**33**

EP_LYR	( )_ /	double
EP_TTM	( )_TTM /	double
EP_Fwd12M	_ 12 /	double
EP_SQ	_ /	double
SP_TTM	_TTM /	double
OCFP_TTM	_TTM /	double
BP_LR	( )_ /	double
Sales2EV	_TTM / ( + - )	double
Gr_Q_OpEarning		double
Gr_Q_Earning		double
Gr_Q_Sale		double
Gr_3Y_Earning	3 ,	double
Gr_3Y_Sale	3 ,	double
Gr_FY0_Earning	( _FY0 - ) / ABS( )	double
ROE_TTM	⊗ * _TTM / ( - + )	



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LTDebt2Equity	-	/	-	double
OperatingMargin	_TTM /	_TTM		double

X's Index_TS_Hold_N	X		N	double
X's Index_TS_Vol_N	X		N	double
Commodity_TS_CrossSection_Hold_N			N	double
Commodity_TS_CrossSection_Vol_N			N	double
X's Index_Stock_Hold_M_N	X	N	M	double
X's Index_Stock_Vol_M_N	X	N	M	double
X's Index_CSFH_Hold_N	X		N	double
X's Index_CSFH_Vol_N	X		N	double
X's Index_DataMain_Hold	X			double
X's Index_DataMain_Vol	X			double
Y's Index_WindSpecies_Hold	Y			double
Y's Index_WindSpecies_Vol	Y			double
Index_CSCom_Hold				double
Index_CSCom_Vol				double

35

<b>Covered Call</b>	CoveredCall_ATM		double
	CoveredCall_OTM_5	1.05	double
	CoveredCall_OTM_10	1.10	double
	CoveredCall_OTM_15	1.15	double
	CoveredCall_OTM_20	1.20	double
	<b>Put Write</b>	PutWrite_ATM	
PutWrite_OTM_5		0.95	double
PutWrite_OTM_10		0.90	double
PutWrite_OTM_15		0.85	double
PutWrite_OTM_20			double

		0.80	
<b>Straddle</b>	Straddle_K		double
	Strangle_K1_K2	K2 (K1>k2)	K1 double
<b>Collar</b>	Collar_K1_K2		K2 double
		K1 (K1>k2)	
<b>Delta Hedge</b>	Delta Hedge_ATM		1/Delta double
	Delta Hedge_OTM_5	1.05	1/Delta double
	Delta Hedge_OTM_10	1.10	1/Delta double
	Delta Hedge_OTM_15	1.15	1/Delta double
	Delta Hedge_OTM_20	1.20	1/Delta double

A	12		15%
			5% 15%
			-5% 5%
			-5%
	500		

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图 5

/

图 6

/

图 7