

100

2017 1

100

“ ”

“ ”

“ ” 2013 1 5

100

[2013]10

2013 8 2

“ ”

2017 2 2

2016 12 31

.....4

.....4

.....4

.....4

.....4

.....9

.....9

.....10

.....14

.....15

.....18

.....22

.....24

.....25

.....48

100

100

100

100

100

85%

100

10%

5%

4%

/ /

“ ”

0.5%

4%

Tracking Difference

$$TD_t = R_{Pt} - R_{Bt}$$

$$R_{Pt} \quad R_{Bt} \quad t$$

 \overline{TD} TD_t

$$\overline{TD} = \frac{\sum_{t=1}^n |R_{Pt} - R_{Bt}|}{n}$$

n

Tracking Error

$$TE = \sqrt{\frac{\sum_{t=1}^n (TD_t)^2}{n-1}} \times \sqrt{250}$$

1

1

2

3

4

2

1

2

3

4

5

1

1

2

3

4

5

10%

6

7

| | | | |
|-----|-------|----|-----|
| 7 | | | |
| 8 | | | |
| 9 | | | |
| 2 | | | |
| 1 | | | 20% |
| 2 | | | 10% |
| | | 3% | |
| 3 | | | 10% |
| 4 | | | 10% |
| 5 | | | |
| 10% | | | |
| 6 | | | |
| | | 6 | |
| | 1 - 6 | | 30 |
| 3. | | | |
| 1 | | | |
| 2 | | | |
| | 102% | | |

3
4
5
4
50%
5

102%

100 1985 1 31 100 Nasdaq 100 Price Index 100

100

100

100

3

2017 1 18

2016 12 31

2.

2.1

| | | () | (%) |
|---|--|---------------|-------|
| 1 | | 72,795,849.34 | 92.94 |
| | | 72,795,849.34 | 92.94 |
| | | - | - |
| | | - | - |
| | | - | - |
| 2 | | - | - |
| 3 | | - | - |
| | | - | - |
| | | - | - |
| 4 | | - | - |
| | | - | - |
| | | - | - |

| | | | |
|---|--|---------------|--------|
| | | - | - |
| | | - | - |
| 5 | | - | - |
| | | - | - |
| 6 | | - | - |
| 7 | | 5,505,008.24 | 7.03 |
| 8 | | 21,851.93 | 0.03 |
| 9 | | 78,322,709.51 | 100.00 |

2.2

| | | |
|--|---------------|-------|
| | () | |
| | 72,795,849.34 | 94.27 |
| | 72,795,849.34 | 94.27 |

2.3

2.3.1

| | | |
|--|---------------|-------|
| | | |
| | 41,536,404.35 | 53.79 |
| | 15,957,598.02 | 20.66 |
| | 8,083,748.55 | 10.47 |
| | 5,451,455.33 | 7.06 |
| | 1,064,121.93 | 1.38 |
| | 702,521.16 | 0.91 |
| | 72,795,849.34 | 94.27 |

(GICS)

2.3.2

2.4

2.4.1

| | () | () | | | () | | | |
|----|-------------------------|-----------|----------|--|-----|--------|--------------|-------|
| 1 | APPLE INC | | AAPL US | | | 10,200 | 8,195,122.07 | 10.61 |
| 2 | MICROSOFT CORP | | MSFT US | | | 15,000 | 6,465,977.70 | 8.37 |
| 3 | AMAZON.COM INC | | AMZN US | | | 900 | 4,681,663.37 | 6.06 |
| 4 | FACEBOOK INC | Facebook | FB US | | | 4,500 | 3,591,458.33 | 4.65 |
| 5 | GOOGLE INC-CL A | | GOOGL US | | | 600 | 3,298,335.39 | 4.27 |
| 6 | GOOGLE INC-CL C | | GOOG US | | | 600 | 3,212,469.20 | 4.16 |
| 7 | COMCAST CORP-CLASS A | | CMCSA US | | | 5,000 | 2,394,999.25 | 3.10 |
| 8 | INTEL CORP | | INTC US | | | 9,400 | 2,365,086.91 | 3.06 |
| 9 | CISCO SYSTEMS INC | | CSCO US | | | 11,000 | 2,305,997.54 | 2.99 |
| 10 | PRICELINE.COM INC | Priceline | PCLN US | | | 200 | 2,034,011.64 | 2.63 |

2.4.2

2.5

2.6

2.7

2.8

2.9

2.10

2.10.1

2.10.2

2.10.3

| | | () |
|---|--|-----------|
| 1 | | - |
| 2 | | - |
| 3 | | 21,301.03 |
| 4 | | 550.90 |
| 5 | | - |
| 6 | | - |
| 7 | | - |
| 8 | | - |
| 9 | | 21,851.93 |

2.10.4

2.10.5

2016

12 31

| | | | | | | | |
|----------------------------|--------|-------|--------|-------|--------|--------|--|
| | | | | | | | |
| 2016 1 1 -2016 12 31 | 9.68% | 0.93% | 13.12% | 1.02% | -3.44% | -0.09% | |
| 2015 1 1 -2015 12 31 | 12.56% | 1.11% | 15.06% | 1.18% | -2.50% | -0.07% | |
| 2014 1 1 -2014 12 31 | 16.70% | 0.73% | 18.36% | 0.85% | -1.66% | -0.12% | |
| 2013 8 2 -2013 12 31 | 7.80% | 0.50% | 13.39% | 0.70% | -5.59% | -0.20% | |

1

0.8%

H E× ÷

H

E

3

2

0.25%

H E× ÷

H

E

3

3

1 E 1

H=E×0.06%÷ 365

2 E>1

H 1 ×0.06%÷ 365+ E-1 ×0.04%÷ 365

H

E

12

12

/

4

15

4 1-3

5

1.

| | |
|-----------|------|
| M | |
| M<100 | 1.2% |
| 100 M<300 | 0.8% |
| 300 M<500 | 0.4% |
| M 500 | 1000 |

| | |
|---|--|
| M | |
|---|--|

| | |
|---------|------|
| M<15 | 1.2% |
| 15 M<50 | 0.8% |
| 50 M<80 | 0.4% |
| M 80 | 150 |

1

2

3

4

5

6

7

out-of-pocket fees

8

9

10

11

12

,

1

2

8

31 32

3

4

1998 6 4

5

[1998]20

6

1.5

7

8

9

10

021 38969999

11

40088-50099

12

13

www.huaan.com.cn

1

1.5

2

| | |
|--|-----|
| | |
| | 20% |
| | 20% |
| | 20% |
| | 20% |
| | 20% |

1

1

2

()

McLagan

3

17

20

15

29

16

2

CFA

FRM(

10

2011 1

2011 5 2012 12

2012 3

2013 7

2013 8

2013 12

2014 8

DAX

3

4

2016 12 31 338 56.5%
86.1%

()

25

1 1

2004 09 17

[1998]12

(010)6759 5096

1954 10

2005 10 (939) 2007

9 (601939)

2015 18.35 9.59%

10.49 10.67% 13.67 5.96% 2,289

0.28% 6,052 6.09% 4.65%

4.62% 1.30% 17.27%

26.98% 15.39%

“ ”

1.45 2.15 88% 8

”

“

QFII

2016 584

2009 “

”

State Street Bank and Trust Company
 One Lincoln Street, Boston, Massachusetts 02111, United States
 One Lincoln Street, Boston, Massachusetts 02111, United States
 Joseph L. Hooley

1891 4 13

2016 12 31 Shareholders' Equity :

212.19

1891 1924

2016 12 31 28.77

11.7% AA- Aa1

2016 12 31 3 3

1
2
3
4

5
6
7

1

8

31 32

021 38969960

021 58406138

2

7

522

010 57635999

010 66214061

3

8

D 504

020 38082891

020 38082079

4

88

A 706

029 87651812

029 87651820

5

19

12 1211K-1212L

028 85268583

028 85268827

6

59

E 2103

024 22522733

024 22521633

7

www.huaan.com.cn

40088-50099

APP iPhone

Android

021 33626962

2

1

25

1

1

95533

www.ccb.com

2

188

26

188

021-58781234

021-58408483

95559

www.bankcomm.com

3

1

1

86 10-66596688

86 10-66594568

95566

www.boc.cn

4

69

95599

www.abchina.com

5

7088

7088

0755 83198888

0755 83195109

95555

www.cmbchina.com

6

168

168

0086-21-68475888

0086-21-68476111

0086-21-68475888

021 95594

www.bankofshanghai.com

7

5047

5047

0755 82080387

0755 82080386

95511

(8)

8 15-20 22-27

8 15-20 22-27

0086-21-38576709

0086-21-50105085

021 962999

www.srcb.com

(9)

618

168

29

021 38676798

021 38670798

400-8888-666

www.gtja.com

10

19 B 701

5 B 4

010 66045678

www.txsec.com jijin.txsec.com

11

4 10 1006

35 C 9

(010)58325395

: <https://t.jrj.com/>

(12)

22 10

18 E 18F

021-20835787

021-20835879

(13)

5047 25 I J

8

4006788887

0755-82080798

4006788887

: www.jjmmw.com

(14)

613 6 551

190 2 2

400-181-8188

: www.1234567.com.cn

15

685 37 4 449

1118 903-906

400-700-9665

021-68596916

400-700-9665

: www.ehowbuy.com

16

2

3588 12

4000-766-123

: www.fund123.cn

17

526 2 220

555 B 16

021-58788678

400-820-2899

: www.e-rich.com.cn

18

1 903

翠柏路 7 号杭州电子商务产业园 2 楼

0571-88920897

www.5ifund.com

19

6

15-1

2

010-59601366-7024

010-59601366-70242

(+86-10) 400-888-6661

www.myfp.cn

20

14 1 1 2 9 11 12

3

15

95162

: <http://www.cifco.net/>

21

66 4

188

010 65183888

010 65182261

95587

www.csc108.com

22

8

8

0755-23835888

www.cs.ecitic.com

23

989

45

989

45

:200031

021-33389888

021-33388224

021-96250500

<http://www.hysec.com>

24

222 1 2001

222 1 20

0532-85022326

0532-85022605

95548

www.zxwt.com.cn

25

9 1

9 1

010 63081000

010 63080978

400-800-8899

www.cindasc.com

26

1508

1508

:95525 4008888788

www.ebscn.com

27

213 7

213 7

(021) 53519888

(021) 53519888

4008918918

<http://www.shzq.com>

28

1

1

A 6/7

0571-967777

<http://www.stocke.com.cn/zszq/index/index.jsp>

(29)

198

198

0551 65161691

0551 65161600

96518

www.hazq.com

30

80

26

80

26 28

0731 4403343

0731 4403439

: 4008835316

www.cfzq.com

31

A 18-21

A 18-21

4006-008-008

www.china-invs.cn/

32

7 8

7 8

0755 82943755

0755 82940511

4001022011

www.zszq.com

33

100

57

100

57

021 50122107

021 50122078

4008209898

www.cnhbstock.com

34

8

8

010 58568007

010 58568062

010- 58568118

www.hrsec.com.cn

35)

2

99

A 37

34

027 87618889

027 87618863

028-86712334

www.tfzq.com

36)

66 1 12 1208

66 1 12 1208

010-67000988

010-67000988-6000

: 400-001-8811

: <http://www.zcvc.com.cn>

37)

20 A 23

4008980618

www.chtfund.com

38)

2 A 2208

4000011566

www.yilucaifu.com

39)

1217 16 B

1217 16 B

021-80133888

021-80133413

: 400-808-1016

: <http://www.fundhaiyin.com>

40)

336 1807-5

100 19

021-33323998

021-33323993

: 400-820-2819

: fund.bundtrade.com

41)

1 2 27 28

1 2 6 26 27 28

010 65051166

010 65051156

010 65051166

www.cicc.com.cn

42)

389 18

389 18

0871-68898130

<http://www.tpyzq.com>

43)

3

3

0595-22551071

0595-22505215

44)

360 9 3724
32 C 2

021-38600676

021-38509777

400-821-5399

: www.noah-fund.com

45)

5475 1033
91 61 10 12

86-021-50583533

86-021-50583633

: 4000676266

: www.leadbank.com.cn

46)

18 15 1502
18 2202

65181028

65174782

47)

277 3 310
518 8 3

: 400-046-6788

: www.66zichan.com

48)

30 3 8 8995

:400-168-7575

:www.taixincf.com

49)

1 1 16 1603

: 400-068-1176

: www.jimufund.com

50)

1 A 201

418

:0755-83999913

: www.jinqianwo.cn

51)

1333 14 09

1333 14

021-20665952

021-22066653

52)

359

B 4 A506

1386

15

021-22267987

021-22268089

: www.dtfunds.com/

53)

6 105 —3491

1

12

020-89629021

020-89629011

54

765 602-115

: 4000 178 000

: www.lingxianfund.com

55

2815 302

: 400-6767-523

: www.zzwealth.cn

56

728

728

0512-65280149

0512-69868370

57

soho10

soho10

010-57418813

010-57569671

58

19 701 09

19 701 09

010 65983311

010 65983333

59

4 5 1

4 5 1

010-68292745

010-68292941

60

45 1 10 1001

45

0571-88337717

0571-88337666

61

4036 16-20

4036 16-20

95511-8

62

88

88

0411-82311410

0411-82311410

4006640099

www.bankofdl.com

63

2

2

0769-22866254

0769-22866282

64

735 03

6 D 21

010-5817 0859

010-5817 0800

65

1 A 201

TAN YIK KUAN

66

28 C 605

B 19

4006236060

010-82055860

67

A 11 1101-02

18 18

0755-84034499

0755-84034477

68

1 A 201

6019 23A

0755-83655588

0755-83655518

69

58

4009962000 0512-962000

www.csrcbank.com

70

1 6 2 21 222507

1 6 2 21 222507

1 6 2 21 222507

4000618518

010-61840699

https://danjuanapp.com/

71

() 358 20 2005

19

010 88085858

010 88085195

4008000562

www.swhysc.com

72

428 1 10-11

428 1 10-11

021-20219931

https://8.gw.com.cn

73

31 215A

31 215A

010-66154828

010-88067526

74

11 11 1108

11 11 1108

010-56282140

010-62680827

75

()

: ()

333 729S

: 618

B301-305

:

:

:021-68609600-5905

:400-700-9700

:www.qiangungun.com

76

58 906

10 12

010-62675369

010-82607516

77

409

409

0573-96528

0573-82099678

78

33 11 B

33 8

021-51327185

021-6888 2281

79

699-1

:4007-999-999

[:http://jr.tuniu.com](http://jr.tuniu.com)

80

6

6

0371-85518396

0371-85518397

(81)

27 13 2

27 13 2

021-20538888

021-20538999

(82)

16 18

16 18

010 85120190

010 85120211

4006198888

www.msZq.COM

(83)

1 7 7117

1302

010-62062880
 010-82057741
 (84)

| | | |
|----|------|------|
| 31 | 3 | 1119 |
| | 1111 | |

4001-500-882
 010-57649620
 (85)

| | | | | |
|------|----|-----|--------|---|
| 4018 | 28 | A01 | B01 | b |
| 4018 | 28 | A01 | B01(b) | |

021 32109999
<http://www.cfsc.com.cn>

(86)

| | |
|----|----|
| 23 | 18 |
| 23 | 18 |

021-20333333
 021-50498825
 95531
 www.longone.com.cn

(87)

| |
|----|
| 28 |
| 28 |

0311-88627587
 0311-88627027
 400-612-9999

www.hebbank.com

(88)

2

2

010-68946790

010-68466796

95568

www.cmbc.com.cn

(89) ()

7 4 40 4601

7 A 46

010-65309516

010-65330699

400-075-6663

400-071-6766

www.jianfortune.com

(90)

3

3

400-6411-999

www.taichengcaifu.com

(91)

157 7-8

157 7-8

0591 87383623

0591 87383610

0591-96326

www.hfzq.com.cn

(92)

700

95574

www.nccb.com.cn

8

31 32

021 38969999

021 33627962

40088-50099

68

19

021 31358666

021 31358600

()

1

16

100

50

