3

/

A

/ /

C

Y

.....7

.....8

.....13

.....25

.....30

.....51

.....52

.....53

.....65

.....75

.....83

.....86

.....87

.....93

.....97

.....99

.....100

.....107

.....113

.....117

.....125

.....127

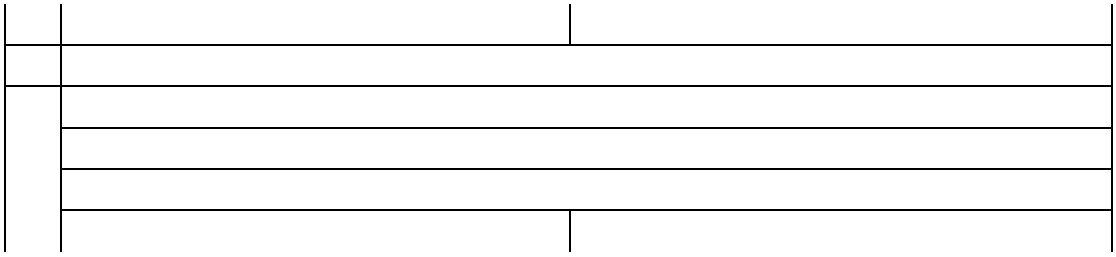
.....158

.....180

.....183

.....170

.....187



	M	**A** **Y**	**A**	**C**

2

10 Y

11

10%

QDII

ETF

1

ETF

60%

2

3

1

2

3

4

IC IR

1 IC Information Coefficient IC

IC

Correlation

2 IR Information Ratio, IR IR = IC

/IC Alpha

IC IR IC

IC

1

2 2

3

2 2 2

ETF 1

1 4

4

1

2

3

4

5

6

5

1

2

P/E EV/EBIT Franchise P/E

3

6

1

1

80%

ETF 60%

ETF 10%

2 5%

3 20%

20%

4 ETF

2 2 2

ETF 1

1

5 50%

50% 4

50%

5% 10%

40%-55%

6 10%

7

10%

8 5%

9

15%

30%

10

15%

11

10%

20%

12

10%

13

10%

14 BBB BBB

3

15

40% 1

16 140%

17

18

19

20

21

10%

22

23

3 20

2 3

10 14

50%* +50%*

FOF

1

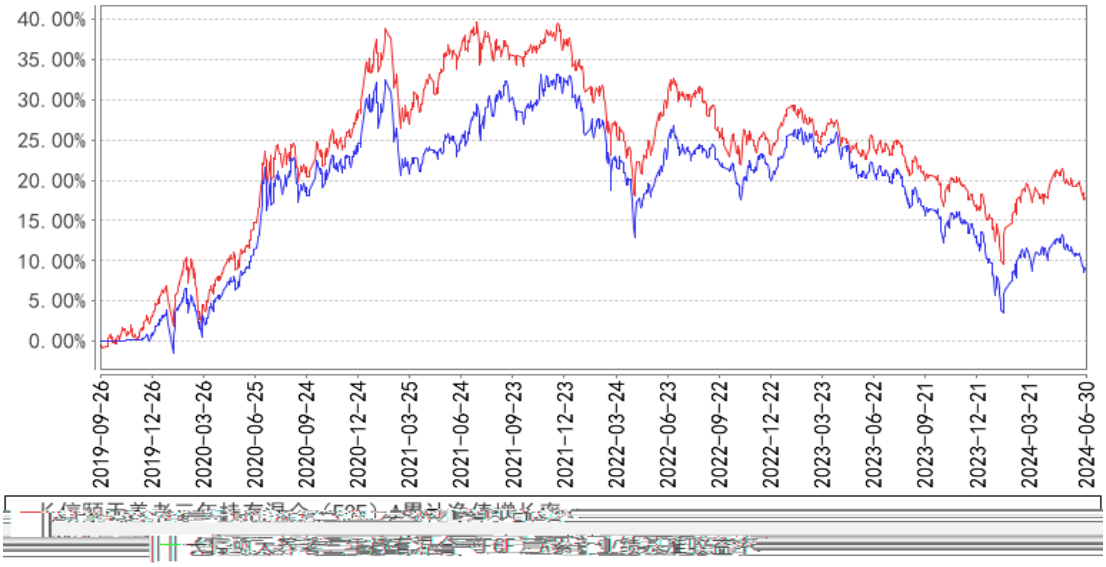
2

3

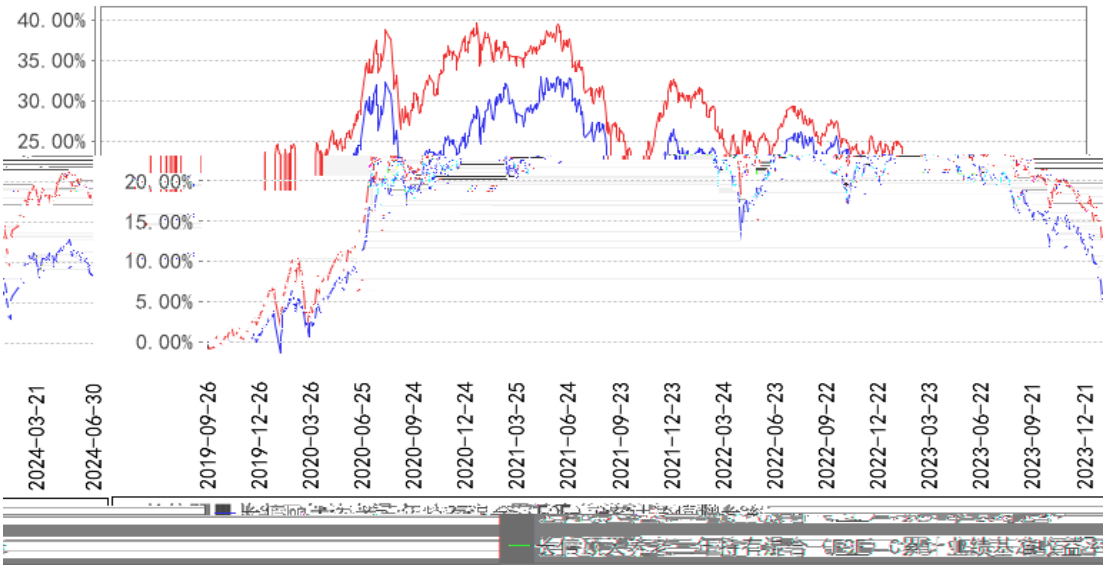
1

2

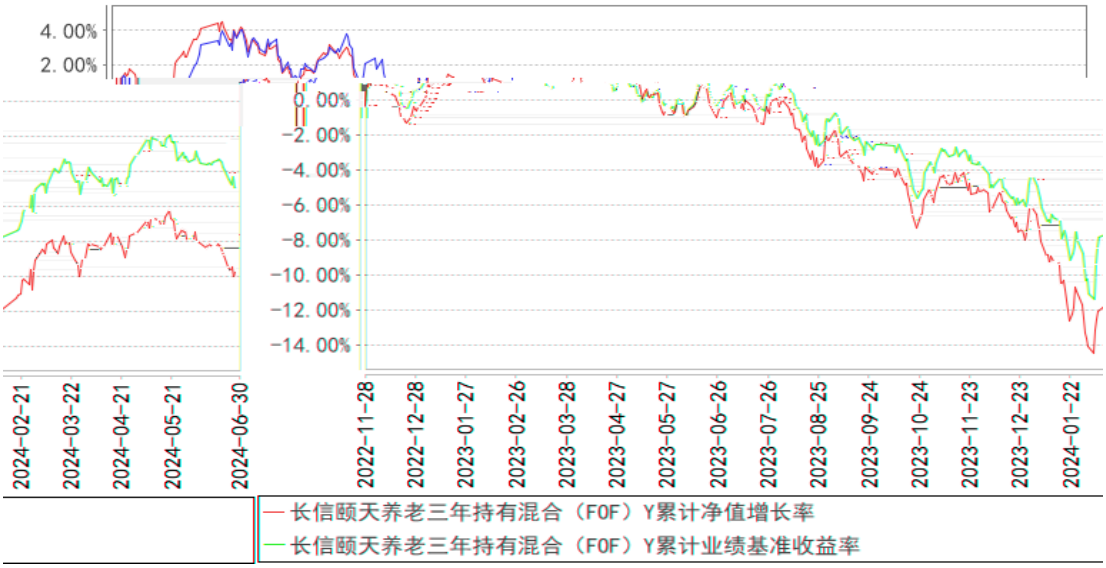
长信颐天养老三年持有混合（FOF）A累计净值增长率与同期业绩比较基准收益率的历史走势对比图



长信颐天养老三年持有混合（FOF）C累计净值增长率与同期业绩比较基准收益率的历史走势对比图



长信颐天养老三年持有混合（FOF）Y累计净值增长率与同期业绩比较基准收益率的历史走势对比图



2

4

1

2

3

5

6

7

8

9

10

1

0

A C 0.8% Y

A C Y

0.4%

H E× ÷

H

E

E 0

5

5

5

2

0

A C 0.2% Y

A C Y

0.1%

H E× ÷

H

E

E 0

5

5

5

3

A Y C

0.10%

C C

0.10%

H E× ÷

H C

E C

C

5

5

5

4 Y

4 10

1

2

3

14