

鹏华丰利分级债券型发起式证券投资基金

2014 第一季度 报告

2014年3月31日

基金管理人:鹏华基金管理有限公司
基金托管人:招商银行股份有限公司
报告送出日期:2014年4月22日

1.1 重要提示
基金管理人及董事保证本报告所载资料不存在虚假记载、误导性陈述或重大遗漏,并对其内容的真实性、准确性和完整性承担个别及连带责任。
基金托管人招商银行股份有限公司根据本基金合同规定,于2014年4月17日复核了本报告中的财务指标、净值表现和投资组合报告等内容,保证复核内容不存在虚假记载、误导性陈述或者重大遗漏。
基金管理人承诺以诚实信用、勤勉尽责的原则管理和运用基金资产,但不保证基金一定盈利,基金的过往业绩并不预示其未来表现,投资者在做出投资决策前应仔细阅读本基金的招募说明书。
本报告财务资料截止日为2014年3月31日。

Table with 2 columns: 基金产品概况 (Fund Product Overview) and 基金投资组合情况 (Fund Portfolio Status). Includes details on fund name, code, type, and investment objectives.

3.1 主要财务指标

Table showing financial indicators for the period 2014年1月1日至2014年3月31日, including net income, net assets, and performance metrics.

注:1、本期已实现收益指基金本期利息收入、投资收益、其他收入(不含公允价值变动收益)扣除相关费用后的余额。本期利润为本期已实现收益加上本期公允价值变动收益。
2、所述基金业绩指标不包括持有人认购或交易基金的各项费用(计入费用后实际收益水平可能低于所列数字)。

3.2 基金净值表现

Table showing performance metrics for the period 2014年1月1日至2014年3月31日, including net asset value and return percentages.

注:1、本基金合同于2013年1月23日生效,截至本报告期末本基金合同生效未满一年。
2、截至报告期末,本基金的各项投资比例已达到基金合同中规定的各项比例。

4.1 基金经理(或基金经理小组)简介

Table listing the fund manager(s) with columns for name, position, tenure, and education.

注:1、任职日期和离任日期均以中国证监会公告为准;公告日期为基金管理人对外公告之日;担任新成立基金基金经理的,任职日期为基金合同生效日。
2、基金经理的从业含义遵从行业协会关于从业人员资格管理办法的相关规定。

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度,其中商品品种收益率普遍幅度更为显著。第一季度所有价及财富指数均出现不同程度的上涨,企业财富指数上涨幅度最大,涨幅达2.96%。
在一季度,基于政策保持中性,且经济短期有起色的判断,我们预计债券收益上行幅度有限,因而维持了中性久期,主要配置了3至5年期的中期品种,其中信用品种以中高等级为主。
本季度基金净值增长率为1.54%,业绩基准增长率为2.45%。
4.5 管理人变更或投资、证券市场及行业走势的简要回顾
回顾第一季度,随着信用风险上升及大宗商品化,债市中期品种收益率普遍有所放缓,若信贷投放未有较大增加,全社会融资总量增速将回落,从而导致经济增速下降,推动债券收益率回落。
未来债市面临的最大风险在于政策放松预期的不同释放。由于当前通胀疲软,经济增速有可能快速下滑,从而引发市场对央行加息的预期。若货币政策保持宽松,但预期放松政策力度下降,将带动债券收益率上行,进而可能引发信用风险。但由于当前通胀仍处于历史较高水平,我们认为近期信用风险上行幅度可能有限,债市整体上行空间有限,在通胀回落背景下,由于利率下行,且再融资压力缓解,中低评级信用债发行主体偿债能力将逐步改善,信用风险整体难以防范,后期投资中我们将继续加强信用风险的防范,规避风险。
然而,我们对债券市场长期前景看好,但短期政策风险,预计一季报债券型基金净值增幅将放缓,投资收益将主要来自二级市场交易。组合保持中久期,中高等级为主,信用中以中高等级信用债为主。

5.1 报告期末基金投资组合情况

Table showing portfolio composition at the end of the reporting period, including asset types and percentages.

5.2 报告期末按行业分类的股票投资组合

Table showing stock portfolio composition by industry at the end of the reporting period.

5.3 报告期末按公允价值占基金资产净值比例大小排序的前十名股票投资明细

Table listing the top 10 stock holdings by fair value at the end of the reporting period.

5.4 报告期末按品种分类的债券投资组合

Table showing bond portfolio composition by variety at the end of the reporting period.

5.5 报告期末按公允价值占基金资产净值比例大小排序的前五名债券投资明细

Table listing the top 5 bond holdings by fair value at the end of the reporting period.

5.6 报告期末按公允价值占基金资产净值比例大小排序的前十名资产支持证券投资明细

Table listing the top 10 asset-backed investment holdings by fair value at the end of the reporting period.

5.7 报告期末按公允价值占基金资产净值比例大小排序的前五名贵金属投资明细

Table listing the top 5 precious metal holdings by fair value at the end of the reporting period.

5.8 报告期末按公允价值占基金资产净值比例大小排序的前五名权证投资明细

Table listing the top 5 warrant holdings by fair value at the end of the reporting period.

5.9 本基金投资的前十名股票中,投资于股指期货的情况

Table showing the top 10 stock holdings with exposure to futures at the end of the reporting period.

5.10 报告期末按公允价值占基金资产净值比例大小排序的前十名股指期货投资情况

Table listing the top 10 futures holdings by fair value at the end of the reporting period.

5.11 报告期末按公允价值占基金资产净值比例大小排序的前十名权证投资情况

Table listing the top 10 warrant holdings by fair value at the end of the reporting period.

5.12 报告期末按公允价值占基金资产净值比例大小排序的前十名资产支持证券投资情况

Table listing the top 10 asset-backed investment holdings by fair value at the end of the reporting period.

5.13 报告期末按公允价值占基金资产净值比例大小排序的前五名贵金属投资情况

Table listing the top 5 precious metal holdings by fair value at the end of the reporting period.

5.14 报告期末按公允价值占基金资产净值比例大小排序的前五名权证投资情况

Table listing the top 5 warrant holdings by fair value at the end of the reporting period.

5.15 报告期末按公允价值占基金资产净值比例大小排序的前五名资产支持证券投资情况

Table listing the top 5 asset-backed investment holdings by fair value at the end of the reporting period.

5.16 报告期末按公允价值占基金资产净值比例大小排序的前五名股指期货投资情况

Table listing the top 5 futures holdings by fair value at the end of the reporting period.

5.17 报告期末按公允价值占基金资产净值比例大小排序的前五名权证投资情况

Table listing the top 5 warrant holdings by fair value at the end of the reporting period.

5.18 报告期末按公允价值占基金资产净值比例大小排序的前五名资产支持证券投资情况

Table listing the top 5 asset-backed investment holdings by fair value at the end of the reporting period.

5.19 报告期末按公允价值占基金资产净值比例大小排序的前五名股指期货投资情况

Table listing the top 5 futures holdings by fair value at the end of the reporting period.

5.20 报告期末按公允价值占基金资产净值比例大小排序的前五名权证投资情况

Table listing the top 5 warrant holdings by fair value at the end of the reporting period.

5.21 报告期末按公允价值占基金资产净值比例大小排序的前五名资产支持证券投资情况

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5.22 报告期末按公允价值占基金资产净值比例大小排序的前五名股指期货投资情况

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5.23 报告期末按公允价值占基金资产净值比例大小排序的前五名权证投资情况

Table listing the top 5 warrant holdings by fair value at the end of the reporting period.

5.24 报告期末按公允价值占基金资产净值比例大小排序的前五名资产支持证券投资情况

Table listing the top 5 asset-backed investment holdings by fair value at the end of the reporting period.

5.25 报告期末按公允价值占基金资产净值比例大小排序的前五名股指期货投资情况

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Table listing the top 5 asset-backed investment holdings by fair value at the end of the reporting period.

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5.47 报告期末按公允价值占基金资产净值比例大小排序的前五名权证投资情况

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5.55 报告期末按公允价值占基金资产净值比例大小排序的前五名股指期货投资情况

Table listing the top 5 futures holdings by fair value at the end of the reporting period.

5.56 报告期末按公允价值占基金资产净值比例大小排序的前五名权证投资情况

Table listing the top 5 warrant holdings by fair value at the end of the reporting period.

5.57 报告期末按公允价值占基金资产净值比例大小排序的前五名资产支持证券投资情况

Table listing the top 5 asset-backed investment holdings by fair value at the end of the reporting period.

5.58 报告期末按公允价值占基金资产净值比例大小排序的前五名股指期货投资情况

Table listing the top 5 futures holdings by fair value at the end of the reporting period.

5.59 报告期末按公允价值占基金资产净值比例大小排序的前五名权证投资情况

Table listing the top 5 warrant holdings by fair value at the end of the reporting period.

5.60 报告期末按公允价值占基金资产净值比例大小排序的前五名资产支持证券投资情况

Table listing the top 5 asset-backed investment holdings by fair value at the end of the reporting period.

5.61 报告期末按公允价值占基金资产净值比例大小排序的前五名股指期货投资情况

Table listing the top 5 futures holdings by fair value at the end of the reporting period.

5.62 报告期末按公允价值占基金资产净值比例大小排序的前五名权证投资情况

Table listing the top 5 warrant holdings by fair value at the end of the reporting period.

5.63 报告期末按公允价值占基金资产净值比例大小排序的前五名资产支持证券投资情况

Table listing the top 5 asset-backed investment holdings by fair value at the end of the reporting period.

5.64 报告期末按公允价值占基金资产净值比例大小排序的前五名股指期货投资情况

Table listing the top 5 futures holdings by fair value at the end of the reporting period.

5.65 报告期末按公允价值占基金资产净值比例大小排序的前五名权证投资情况

Table listing the top 5 warrant holdings by fair value at the end of the reporting period.

5.66 报告期末按公允价值占基金资产净值比例大小排序的前五名资产支持证券投资情况

Table listing the top 5 asset-backed investment holdings by fair value at the end of the reporting period.

5.67 报告期末按公允价值占基金资产净值比例大小排序的前五名股指期货投资情况

Table listing the top 5 futures holdings by fair value at the end of the reporting period.

5.68 报告期末按公允价值占基金资产净值比例大小排序的前五名权证投资情况

Table listing the top 5 warrant holdings by fair value at the end of the reporting period.

5.69 报告期末按公允价值占基金资产净值比例大小排序的前五名资产支持证券投资情况

Table listing the top 5 asset-backed investment holdings by fair value at the end of the reporting period.

5.70 报告期末按公允价值占基金资产净值比例大小排序的前五名股指期货投资情况

Table listing the top 5 futures holdings by fair value at the end of the reporting period.

5.71 报告期末按公允价值占基金资产净值比例大小排序的前五名权证投资情况

Table listing the top 5 warrant holdings by fair value at the end of the reporting period.

5.72 报告期末按公允价值占基金资产净值比例大小排序的前五名资产支持证券投资情况

Table listing the top 5 asset-backed investment holdings by fair value at the end of the reporting period.

5.73 报告期末按公允价值占基金资产净值比例大小排序的前五名股指期货投资情况

Table listing the top 5 futures holdings by fair value at the end of the reporting period.

5.74 报告期末按公允价值占基金资产净值比例大小排序的前五名权证投资情况

Table listing the top 5 warrant holdings by fair value at the end of the reporting period.

5.75 报告期末按公允价值占基金资产净值比例大小排序的前五名资产支持证券投资情况

Table listing the top 5 asset-backed investment holdings by fair value at the end of the reporting period.

5.76 报告期末按公允价值占基金资产净值比例大小排序的前五名股指期货投资情况

Table listing the top 5 futures holdings by fair value at the end of the reporting period.

5.77 报告期末按公允价值占基金资产净值比例大小排序的前五名权证投资情况

Table listing the top 5 warrant holdings by fair value at the end of the reporting period.

5.78 报告期末按公允价值占基金资产净值比例大小排序的前五名资产支持证券投资情况

Table listing the top 5 asset-backed investment holdings by fair value at the end of the reporting period.

5.79 报告期末按公允价值占基金资产净值比例大小排序的前五名股指期货投资情况

Table listing the top 5 futures holdings by fair value at the end of the reporting period.