中邮多策略灵活配置混合型证券投资基金

2015 第四季度 报告

2015年12月31日

基金管理人:中邮创业基金管理股份有限公司
基金托管人:中国工商银行股份有限公司
报告送出日期:2016年1月22日

§1 重要提示

基金管理人的董事会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。

基金托管人中国工商银行股份有限公司根据本基金合同规定,于2016年01月21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代表其未来表现。投资有风险,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。

本季度报告的财务资料未经审计。

本报告期自2015年10月01日起至2015年12月31日止。

§2 基金产品概况

基金简称	中邮多策略灵活配置混合
场内简称	-
交易代码	000706
前端交易代码	-
后端交易代码	-
基金运作方式	契约型开放式
基金合同生效日	2014年2月24日
报告期末基金份额总额	51,713,189.57份
投资目标	本基金通过合理的动态资产配置和多种投资策略,在严格控制风险并保证充分流动性的前提下,充分挖掘和利用中国经济结构调整过程中的投资机会,谋求基金资产的长期稳定增值。
投资策略	本基金将采用“自上而下”的大类资产配置策略并结合多种“自下而上”的个券投资策略进行投资。 1.大类资产配置 本基金根据各项重要的经济指标分析宏观经济发展变动趋势,判断当前所处的经济周期,进而对未来做出科学预测,在此基础上,结合对流动性及资金流向的分析,综合股市和债市估值及风险分析进行灵活的大类资产配置。此外,本基金将持续地进行定期与不定期的资产配置风险监控,适时地做出相应的调整。 2.行业配置策略 本基金通过对国家宏观经济运行、产业结构调整、行业自身生命周期、对国民经济发展贡献度以及行业技术创新等影响行业中长期发展的根本性因素进行分析,从行业对上述因素变化的敏感程度和受益程度入手,筛选处于稳定的中长期发展趋势和周期进入期的行业中的长期发展趋势的行业作为重点行业资产进行配置。 对于国家宏观经济运行过程中产生的阶段性焦点行业,本基金通过对经济运行周期、行业竞争态势以及国家产业政策调整等影响行业短期运行情况的因素进行分析和研究,筛选具有短期重点发展趋势的行业资产进行配置,并依据上述因素的短期变化对行业配置权重进行动态调整。 3.股票投资策略 本基金灵活运用多种投资策略,多维度分析股票的投资价值,充分挖掘市场中潜在的投资机会,实现基金的投资目标。 a.成长投资策略 本基金以成长投资为主线,核心是投资处于高速成长期并具有竞争壁垒的上市公司。 本基金通过定量和定性相结合的方法定期分析和评估上市公司的成长空间和竞争壁垒,从而确定本基金重点投资的成长型行业,并根据定期分析和评估结果动态调整。 1.1 定量分析 代表上市公司成长性的财务指标主要有主营业务收入增长率、净利润增长率和PEG等,因此,本基金选择预期未来主营业务收入增长率、净利润增长率和PEG高于市场平均水平的上市公司,构成本基金股票投资的基本范围。在此基础上,本基金将分析各上市公司的商业规模指标和其他财务指标 在要是净资产收益率和资产负债率),从各行业中选择现金流量状况好、盈利能力和偿债能力强的上市公司,作为本基金的备选股票。 2.定性分析 本基金将在定量筛选的基础上,主要从成长空间和竞争壁垒等方面把握公司盈利能力的质量和持续性,进而判断公司成长的可持续性。 i.成长空间分析 主要考虑公司所提供的产品或服务针对的目标市场容量及成长空间,我们将动态和辩证地进行目标市场容量的判断。除了现有的市场容量,我们更关注的是现有市场潜在的本期需求,以及这种需求被激发的可能性及弹性。重点聚焦于市场空间大,但目前产品或服务的渗透率尚低的行业及容量大且具有强者恒强特征的领域。在这样的行业和领域中,目标公司具备伟大成长的可能性。 ii.竞争壁垒分析 主要分析目标公司相对于其他竞争对手潜在进入者可替代者所具有竞争优势及优势的可持续性。其分析内容包括但不限于商业模式分析、技术优势分析和资源优势分析。 商业模式分析:稳健的商业模式能够决定未来很长一段时间内成长型企业的利润来源的稳定性和企业净利润的增幅,从而构成企业竞争优势的基础。企业所采取的商业模式在很大程度上决定了其成长的速度和持续性。我们将主要通过实地调研深入了解上下游产业链、企业内部信息流和等关键信息,形成对商业模式的认知深度,从而形成对公司未来的有效判断。 技术优势分析:充分的论证技术优势是否能真正构成公司的竞争优势,在此基础上关注公司专利或新产品的数量及推出的速度,从而判断技术优势为公司持续成长所提供的动力。 资源优势分析:主要关注具有特许权、品牌等无形资源或者矿产、旅游景区等自然资源的公司,根据资源优势的强弱来判断其是否是以文持业绩的持续成长。 2.1.2 短期轮动策略 中国经济结构一直在不断地进行调整和优化,这是一个多层次、长周期的复杂过程。本基金在进行主题挖掘的时候采用纵向和横向相结合的方式。本基金将通过自上而下的方式,从宏观经济、国家政策、社会文化、人口结构、科技进步等多个纵向角度出发,在深入研究的基础上,分析影响经济发展和企业盈利的关键性因素,从而前瞻性地挖掘出中国经济结构调整过程中不断涌现出的有深刻影响力的投资主题,横向的主题挖掘主要是指将“中国经济结构调整”从生产领域、流通领域、消费领域、区域经济和资本市场五个方向分解,把握经济结构调整的脉搏,细分出具有实际投资意义的细分主题。 本基金重点关注以移动互联为代表的科技主题,以品质生活为代表的消费升级主题,以社会老龄化为趋势的医疗及养老主题,以节能环保为代表的绿色经济主题以及在传统领域中的商业模式创新主题所带来的机会。 b.价值投资策略 价值投资策略是通过寻找价值被低估的股票进行投资,以谋求估值反转带来的收益。通过运用多项指标如PE、PB、EV/EBITDA等进行相对估值,通过与国内同行企其它公司估值水平以及国外同行企公司相对估值水平等进行估值比较,找出价值被相对低估的公司。 b.短期投资策略 公司的经营业绩或长和公司投资价值的提升具有连续性和延续性,这决定了公司股票价格的长期趋势。同时,在股票市场上,由于受到当期各种外部因素的影响,股票价格还具有中、短期趋势。中期趋势表现为股价相对长期趋势的估值偏离和估值修复过程,而短期趋势则表现为外部因素影响短期股价偏离和恢复的过程。由于市场反应不足或反应过度,股票价格的涨跌往往表现出一定的惯性,因此,可通过基本面分析、行为金融分析和事件分析、利用股价中、短期趋势的动态特征,进行股票的买入和卖出操作,从而提高单只股票的投资收益。 4.债券投资策略 在债券投资部分,本基金在债券组合平均久期、剩期结构和类属配置的基础上,对影响个别债券定价的主要因素,包括流动性、市场供求、信用风险、票息及付息频率、税赋、含权等因素进行分析,选择具有较投资价值的债券品种进行投资。 5.权证投资策略 本基金将按照相关法律法规通过利用权证及其他金融工具进行套利、避险交易,控制基金组合风险,获取超额收益。本基金进行权证投资时,将在对权证标的证券进行基本面研究及估值的基础上,结合股价波动率等参数,运用数量化期权定价模型,确定其合理内在价值,从而构建套利交易或避险交易组合。未来,随着证券市场的发展、金融工具的丰富和交易方式的创新等,基金还将积极寻求其他投资机会,履行法当程序后更新和丰富组合投资策略。 6.股指期货投资策略 本基金将在法律法规允许的前提下,以套期保值为目的,遵循有效管理原则经充分论证后适度运用股指期货。通过对股票现货和股指期货市场运行趋势的研究,结合股指期货定价模型,采用估值合理、流动性好、交易活跃的期货合约,对本基金投资组合进行及时、有效地调整和优化,提高投资组合的运作效率。
业绩比较基准	本基金整体业绩比较基准构成为:沪深300指数×60%+上证国债指数×40%
风险收益特征	本基金为混合型证券投资基金,其预期风险和预期收益高于债券型基金和货币市场基金,但低于股票型基金,属于证券投资基金中的中等风险品种。
基金管理人	中邮创业基金管理股份有限公司
基金托管人	中国工商银行股份有限公司

§3 主要财务指标和基金净值表现

3.1 主要财务指标

单位:人民币元

主要财务指标	报告期(2015年10月1日 - 2015年12月31日)
1.本期已实现收益	16,205,039.84
2.本期利润	27,887,047.77
3.加权平均基金份额本期利润	0.5391
4.期末基金资产净值	83,722,656.39
5.期末基金份额净值	1.619

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要低于所列数字。

3.2 基金净值表现

3.2.1 本报告期基金份额净值增长率及其与同期业绩比较基准收益率的比较

阶段	净值增长率①	净值增长率标准差②	业绩比较基准收益率③	业绩比较基准收益率标准差④	①-③	②-④
过去三个月	49.77%	2.43%	10.65%	1.01%	39.12%	1.42%

3.2.2 自基金合同生效以来基金累计净值增长率变动及其与同期业绩比较基准收益率变动的比较

基金份额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
-0.00%
-21.02%
-42.15%
-63.27%
-84.40%
-105.52%
-126.65%
-147.77%
-168.90%
-190.02%
-211.15%
-232.27%
-253.40%
-274.52%
-295.65%
-316.77%
-337.90%
-359.02%
-380.15%
-401.27%
-422.40%
-443.52%
-464.65%
-485.77%
-506.90%
-528.02%
-549.15%
-570.27%
-591.40%
-612.52%
-633.65%
-654.77%
-675.90%
-697.02%
-718.15%
-739.27%
-760.40%
-781.52%
-802.65%
-823.77%
-844.90%
-866.02%
-887.15%
-908.27%
-929.40%
-950.52%
-971.65%
-992.77%
-1013.90%
-1035.02%
-1056.15%
-1077.27%
-1098.40%
-1119.52%
-1140.65%
-1161.77%
-1182.90%
-1204.02%
-1225.15%
-1246.27%
-1267.40%
-1288.52%
-1309.65%
-1330.77%
-1351.90%
-1373.02%
-1394.15%
-1415.27%
-1436.40%
-1457.52%
-1478.65%
-1499.77%
-1520.90%
-1542.02%
-1563.15%
-1584.27%
-1605.40%
-1626.52%
-1647.65%
-1668.77%
-1689.90%
-1711.02%
-1732.15%
-1753.27%
-1774.40%
-1795.52%
-1816.65%
-1837.77%
-1858.90%
-1880.02%
-1901.15%
-1922.27%
-1943.40%
-1964.52%
-1985.65%
-2006.77%
-2027.90%
-2049.02%
-2070.15%
-2091.27%
-2112.40%
-2133.52%
-2154.65%
-2175.77%
-2196.90%
-2218.02%
-2239.15%
-2260.27%
-2281.40%
-2302.52%
-2323.65%
-2344.77%
-2365.90%
-2387.02%
-2408.15%
-2429.27%
-2450.40%
-2471.52%
-2492.65%
-2513.77%
-2534.90%
-2556.02%
-2577.15%
-2598.27%
-2619.40%
-2640.52%
-2661.65%
-2682.77%
-2703.90%
-2725.02%
-2746.15%
-2767.27%
-2788.40%
-2809.52%
-2830.65%
-2851.77%
-2872.90%
-2894.02%
-2915.15%
-2936.27%
-2957.40%
-2978.52%
-2999.65%
-3020.77%
-3041.90%
-3063.02%
-3084.15%
-3105.27%
-3126.40%
-3147.52%
-3168.65%
-3189.77%
-3210.90%
-3232.02%
-3253.15%
-3274.27%
-3295.40%
-3316.52%
-3337.65%
-3358.77%
-3379.90%
-3401.02%
-3422.15%
-3443.27%
-3464.40%
-3485.52%
-3506.65%
-3527.77%
-3548.90%
-3570.02%
-3591.15%
-3612.27%
-3633.40%
-3654.52%
-3675.65%
-3696.77%
-3717.90%
-3739.02%
-3760.15%
-3781.27%
-3802.40%
-3823.52%
-3844.65%
-3865.77%
-3886.90%
-3908.02%
-3929.15%
-3950.27%
-3971.40%
-3992.52%
-4013.65%
-4034.77%
-4055.90%
-4077.02%
-4098.15%
-4119.27%
-4140.40%
-4161.52%
-4182.65%
-4203.77%
-4224.90%
-4246.02%
-4267.15%
-4288.27%
-4309.40%
-4330.52%
-4351.65%
-4372.77%
-4393.90%
-4415.02%
-4436.15%
-4457.27%
-4478.40%
-4499.52%
-4520.65%
-4541.77%
-4562.90%
-4584.02%
-4605.15%
-4626.27%
-4647.40%
-4668.52%
-4689.65%
-4710.77%
-4731.90%
-4753.02%
-4774.15%
-4795.27%
-4816.40%
-4837.52%
-4858.65%
-4879.77%
-4900.90%
-4922.02%
-4943.15%
-4964.27%
-4985.40%
-5006.52%
-5027.65%
-5048.77%
-5069.90%
-5091.02%
-5112.15%
-5133.27%
-5154.40%
-5175.52%
-5196.65%
-5217.77%
-5238.90%
-5260.02%
-5281.15%
-5302.27%
-5323.40%
-5344.52%
-5365.65%
-5386.77%
-5407.90%
-5429.02%
-5450.15%
-5471.27%
-5492.40%
-5513.52%
-5534.65%
-5555.77%
-5576.90%
-5598.02%
-5619.15%
-5640.27%
-5661.40%
-5682.52%
-5703.65%
-5724.77%
-5745.90%
-5767.02%
-5788.15%
-5809.27%
-5830.40%
-5851.52%
-5872.65%
-5893.77%
-5914.90%
-5936.02%
-5957.15%
-5978.27%
-5999.40%
-6020.52%
-6041.65%
-6062.77%
-6083.90%
-6105.02%
-6126.15%
-6147.27%
-6168.40%
-6189.52%
-6210.65%
-6231.77%
-6252.90%
-6274.02%
-6295.15%
-6316.27%
-6337.40%
-6358.52%
-6379.65%
-6400.77%
-6421.90%
-6443.02%
-6464.15%
-6485.27%
-6506.40%
-6527.52%
-6548.65%
-6569.77%
-6590.90%
-6612.02%
-6633.15%
-6654.27%
-6675.40%
-6696.52%
-6717.65%
-6738.77%
-6759.90%
-6781.02%
-6802.15%
-6823.27%
-6844.40%
-6865.52%
-6886.65%
-6907.77%
-6928.90%
-6950.02%
-6971.15%
-6992.27%
-7013.40%
-7034.52%
-7055.65%
-7076.77%
-7097.90%
-7119.02%
-7140.15%
-7161.27%
-7182.40%
-7203.52%
-7224.65%
-7245.77%
-7266.90%
-7288.02%
-7309.15%
-7330.27%
-7351.40%
-7372.52%
-7393.65%
-7414.77%
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