



北京晨报

基金投资

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本栏内容仅供参考,不作为操作依据,风险自担

招商基金一对多产品 集中获批

招商基金-招商银行 瑞泰灵活配置2号、3号、5号等三只“一对多”专户理财产品在9月25日同时获得证监会批准发行。截至目前,招商基金已拿到了五张一对多业务通行证,而本次获批的瑞泰灵活配置2号将于近期在招商银行北京分行销售。此次集中获批的“一对多”专户理财产品,资产可0-100%投资到权益类投资品种或固定收益类品种,灵活的资产配置有利于资产管理人依据市场情况,恰到好处地调整各类资产的投资比例,实现资产的保值与增值目标。据悉,招商基金专户资产将由投资部总监福昌投资亲自挂帅打理。

易方达深100ETF 获批发行联接基金

今年开放式基金净值增长第一名易方达深证100ETF日前获批准发行联接基金,预计将于近日公开发售,这意味着中小投资者在银行即可买到深证100ETF这只优质基金。截至9月16日,该基金今年以来净值增长率达91.06%,为今年收益冠军,并在8月份市场回调中表现出“领涨不领跌”的特征。易方达深证100ETF联接基金是目前市场上唯一一只联接深证100ETF的基金产品,将绝大多数资产投资于深证100ETF,同时采用开放式基金的运作方式,使投资者到银行即可轻松买到。

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股市下跌迫使基金被动调仓

受新股发行加速和长假临近的影响,投资者观望气氛浓厚,导致上周股市持续走弱,整体呈现缩量震荡整理特征。在行业方面,钢铁、煤炭等周期性行业继续调整,医药、食品、商业等防御性行业走势平稳,显示市场仍在震荡中寻找风格转换的方向。从本周基金的操作来看,持币观望明显,基金平均仓位也随之降低,主动性减仓并不突出。但在股市出现明显的风格转换迹象后,基金已加大了结构调整的力度。

9月24日仓位测算数据显示,各类以股票为主要投资方向的基金平均仓位小幅回调。股票型基金平均仓位为82.79%,比前一周下降1.8%;偏债混合型基金平均仓位为79.16%,比前一周下降1.45%;配置混合型基金平均仓位为68.71%,比前一周下降2.02%。在测算期间,沪深300指数大幅下跌7.2%,导致基金被动减仓效应明显;扣除被动减仓效应后,各类股票方向基金主动调整仓位的迹象并不明显。

除转债混合型基金外,非股票投资方向的其他类型基金平均仓位变化不大;转债混合基金平均仓位54.7%,比前一周下降4.08%;偏债混合基金平均仓位23.62%,比前一周下降0.76%;保本基金平均仓位18.57%,比前一周下降1.26;债券型基金平均仓位8.19%,比前一周微升0.56%。

基金在上周的操作分歧明显,减仓基金数量也明显放大。数据显示,扣除被动仓位变化后,107只基金在上周主动减仓幅度超过2%,其中减仓幅度超过5%的基金有25只。增仓超过5%的基金只有14只。增持与减持基金家数的相对比例与前一周期相反,表明基金对所配置资产正在积极调整。

从基金仓位水平分布来看,股票仓位在85%以上的重仓基金家数占比为29.64%,比前一周大幅下降10%;仓位在75%-85%的基金占比为31.02%,比前一周上升5%;仓位在60%-75%的基金占比为18.01%,也比前一周上升5%;轻仓基金占比则为21.33%,基本保持不变。

近期股市的持续缩量调整,与前期的持续反弹再度形成反向走势,意味着A股市场正在进入明显的风格转换期。权重股行业整体进入相对调整期,使得主流行业配置的大规模基金业绩下滑明显;而风格灵活的选股型基金业绩则相对稳定,这预示下半年基金业绩将出现严重分化。

德圣基金研究中心

基金名称	份额	净值	增长率	三年期	基金名称	份额	净值	增长率	三年期	基金名称	份额	净值	增长率	三年期	基金名称	份额	净值	增长率	三年期	
1.股票基金-标准股票型基金	0.892	-2.94%	★★★★	0.7324	-2.46%	1.1858	-4.04%	0.6667	-1.03%	0.1042	-1.61%	1.042	-1.61%	0.1042	-1.61%	1.042	-1.61%	0.1042	-1.61%	
0.7657	-3.18%	★★★★	0.8786	-2.11%	0.8567	-3.40%	0.8529	-3.70%	1.0329	-1.95%	1.0329	-1.95%	1.0329	-1.95%	1.0329	-1.95%	1.0329	-1.95%	1.0329	-1.95%
0.8457	-1.24%	★★★★	1.2142	-2.09%	0.5957	-3.18%	1.2066	-3.82%	1.0866	0.05%	1.0866	0.05%	1.0866	0.05%	1.0866	0.05%	1.0866	0.05%	1.0866	0.05%
3.259	-1.09%	★★★★	1.0958	-1.68%	1.387	-6.41%	1.065	-1.68%	1.0779	-1.80%	1.0779	-1.80%	1.0779	-1.80%	1.0779	-1.80%	1.0779	-1.80%	1.0779	-1.80%
4.2928	-0.82%	★★★★	0.986	-2.29%	0.794	-4.21%	1.1604	-2.27%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%
0.8606	-3.39%	★★★★	0.9367	-0.86%	0.925	-3.95%	1.1084	-0.92%	1.1241	-0.35%	1.1241	-0.35%	1.1241	-0.35%	1.1241	-0.35%	1.1241	-0.35%	1.1241	-0.35%
1.1127	-2.03%	★★★★	1.358	-3.89%	1.331	-1.0%	1.248	-5.0%	1.1311	-0.35%	1.1311	-0.35%	1.1311	-0.35%	1.1311	-0.35%	1.1311	-0.35%	1.1311	-0.35%
1.676	-1.60%	★★★★	1.399	-2.39%	1.319	-1.8%	1.086	-2.88%	1.0547	-1.59%	1.0547	-1.59%	1.0547	-1.59%	1.0547	-1.59%	1.0547	-1.59%	1.0547	-1.59%
1.8532	-4.28%	★★★★	1.495	-2.61%	0.856	-1.61%	1.076	-2.88%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%
0.5797	-4.45%	★★★★	1.512	-1.75%	0.856	-1.61%	1.076	-2.88%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%
1.732	-0.82%	★★★★	1.37	-2.3%	0.752	-1.6%	1.095	-0.92%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%
0.5719	-3.27%	★★★★	1.234	-1.95%	0.856	-1.61%	1.076	-2.88%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%
1.4197	-3.20%	★★★★	1.463	-2.92%	0.5413	-1.9%	1.159	-2.77%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%
0.732	-2.62%	★★★★	1.17	-1.4%	0.752	-1.6%	1.1604	-2.27%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%
0.644	-4.50%	★★★★	1.3992	-2.46%	0.829	-2.64%	1.256	-1.95%	0.995	-1.09%	0.995	-1.09%	0.995	-1.09%	0.995	-1.09%	0.995	-1.09%	0.995	-1.09%
0.425	-2.57%	★★★★	1.394	-2.04%	0.763	-2.14%	1.595	-3.51%	1.109	-0.63%	1.109	-0.63%	1.109	-0.63%	1.109	-0.63%	1.109	-0.63%	1.109	-0.63%
1.2802	-3.22%	★★★★	1.5591	-1.54%	1.302	-2.18%	1.063	-2.42%	0.999	-0.20%	0.999	-0.20%	0.999	-0.20%	0.999	-0.20%	0.999	-0.20%	0.999	-0.20%
1.0843	-1.43%	★★★★	1.3822	-3.15%	0.869	-0.91%	0.9742	-1.57%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%
1.756	-1.43%	★★★★	1.394	-2.04%	0.763	-2.14%	1.595	-3.51%	1.109	-0.63%	1.109	-0.63%	1.109	-0.63%	1.109	-0.63%	1.109	-0.63%	1.109	-0.63%
1.2802	-3.22%	★★★★	1.5591	-1.54%	1.302	-2.18%	1.063	-2.42%	0.999	-0.20%	0.999	-0.20%	0.999	-0.20%	0.999	-0.20%	0.999	-0.20%	0.999	-0.20%
2.2986	-3.44%	★★★★	1.699	-3.70%	1.681	-0.55%	1.0822	-1.69%	1.014	-0.20%	1.014	-0.20%	1.014	-0.20%	1.014	-0.20%	1.014	-0.20%	1.014	-0.20%
1.2331	-3.27%	★★★★	1.233	-1.67%	0.788	-2.96%	1.037	-1.49%	0.985	-0.81%	0.985	-0.81%	0.985	-0.81%	0.985	-0.81%	0.985	-0.81%	0.985	-0.81%
0.854	-3.22%	★★★★	1.4345	-2.86%	1.086	-2.29%	1.159	-2.77%	0.999	-0.20%	0.999	-0.20%	0.999	-0.20%	0.999	-0.20%	0.999	-0.20%	0.999	-0.20%
0.7757	-4.58%	★★★★	1.4726	-1.99%	1.376	-1.71%	1.0536	-1.95%	0.996	-0.30%	0.996	-0.30%	0.996	-0.30%	0.996	-0.30%	0.996	-0.30%	0.996	-0.30%
0.9934	-2.34%	★★★★	1.426	-2.60%	3.256	-3.52%	1.072	-2.46%	0.975	-0.71%	0.975	-0.71%	0.975	-0.71%	0.975	-0.71%	0.975	-0.71%	0.975	-0.71%
1.095	-3.24%	★★★★	1.5591	-1.54%	1.302	-2.18%	1.063	-2.42%	0.999	-0.20%	0.999	-0.20%	0.999	-0.20%	0.999	-0.20%	0.999	-0.20%	0.999	-0.20%
0.875	-3.53%	★★★★	1.414	-4.46%	0.986	-2.29%	1.159	-2.77%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%
0.8458	-1.43%	★★★★	1.18	-1.17%	0.856	-1.61%	1.076	-2.88%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%
0.5279	-3.54%	★★★★	1.4176	-3.14%	0.998	-0.80%	0.947	-2.87%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%
1.0843	-1.43%	★★★★	1.18	-1.17%	0.856	-1.61%	1.076	-2.88%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%
0.8458	-1.43%	★★★★	1.4176	-3.14%	0.998	-0.80%	0.947	-2.87%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%
2.2446	-2.90%	★★★★	1.25	-1.26%	1.081	-2.64%	1.089	-3.47%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%	1.077	-1.99%
0.732	-2.62%	★★★★	1.0736	-2.25%	0.844	-3.38%	1.079	-3.48%	0.982	-0.54%	0.982	-0.54%	0.982	-0.54%	0.982	-0.54%	0.982	-0.54%	0.982	-0.54%
0.9555	-2.27%	★★★★	1.011	-2.32%	1.4294	-4.65%	0.995	-1.87%	0.99	-0.80%	0.99	-0.80%	0.99	-0.80%	0.99	-0.80%	0.99	-0.80%	0.99	-0.80%
0.6929	-2.45%	★★★★	1.0482	-3.30%	0.6935	-3.97%	1.037	-1.49%	0.986	-0.81%	0.986	-0.81%	0.986	-0.81%	0.986	-0.81%	0.986	-0.81%	0.986	-0.81%
1.079	-3.98%	★★★★	1.261	-2.79%	0.707	-2.97%	1.027	-2.04%	0.979	-1.95%	0.979	-1.95%	0.979	-1.95%	0.979	-1.95%	0.979	-1.95%	0.979	-1.95%
1.3468	-1.67%	★★★★	1.316	-5.66%	0.798	-2.56%	1.037	-1.49%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%
1.2832	-2.60%	★★★★	1.347	-3.30%	0.6481	-2.76%	1.037	-1.49%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%
0.813	-3.65%	★★★★	1.0736	-2.25%	0.8071	-4.17%	1.037	-1.49%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%	1.037	-0.10%
0.811	-2.64%	★★★★	1.11	-0.45%	2.4468	-1.53%	1.037	-1.49%	0.9432	-0.20%	0.9432	-0.20%	0.9432	-0.20%	0.9432	-0.20%	0.9432	-0.20%	0.9432	-0.20%
0.779	-2.70%	★★★★	1.097	-5.19%	0.707	-2.97%	1.037	-1.49%	0.9824	-0.21%	0.9824	-0.21%	0.9824	-0.21%	0.9824	-0.21%	0.9824	-0.21%	0.9824	-0.21%
2.544	-3.69%	★★★★	1.0736	-2.25%	0.844	-3.38%	1.079	-3.48%	0.982	-0.54%	0.982	-0.54%	0.982	-0.54%	0.982	-0.54%	0.982	-0.54%	0.982	-0.54%
0.8726	-3.41%	★★★★	1.11	-2.46%	1.5688	-2.47%	1.037	-1.49%	0.9432	-0.20%	0.9432	-0.20%	0.9432	-0.20%	0.9432	-0.20%	0.9432	-0.20%	0.9432	-0.20%
1.1419	-3.03%	★★★★	1.0708	-3.17%	0.721	-3.76%	1.037	-1.49%	0.985	-0.81%	0.985	-0.81%	0.985	-0.81%	0.985	-0.81%	0.985	-0.81%	0.985	-0.81%
0.732	-2.62%	★★★★	1.023	-1.21%	0.8086	-2.38%	1.037	-1.49%	0.985	-0.81%	0.985	-0.81%	0.985	-0.81%	0.985	-0.81%	0.985	-0.81%	0.985	-0.81%
3.0536	-2.23%	★★★★	1.041	-2.44%	0.6834	-1.80%	1.037	-1.49%	0.996	-0.30%	0.996	-0.30%	0.996	-0.30%	0.996	-0.30%	0.996	-0.30%	0.996	-0.30%
1.5677	-1.92%	★★★★	1.045	-3.51%	0.715	-3.46%	1.1565	-1.82%	1.037	-0.10%	1.037	-0.10%								