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主办单位：
国联安基金管理有限公司

德盛稳健证券投资基金二月简述

基金基本资料

投资目标：本基金为平衡型基金，基金管理人将充分利用国内外成功的基金管理经验，深入研究中国经济发展的价值驱动因素，采用积极主动的投资策略，运用全程风险管理技术，追求长期稳定的投资收益，为基金持有人提供安全可靠的理财服务。

基金代码：255010

基金净值：1.057（截至 2002.2.28）

累计净值：1.117（截至 2005.2.28）

成立日期：2003 年 8 月 8 日

基金经理：孙蔚 女士

托管机构：中国工商银行

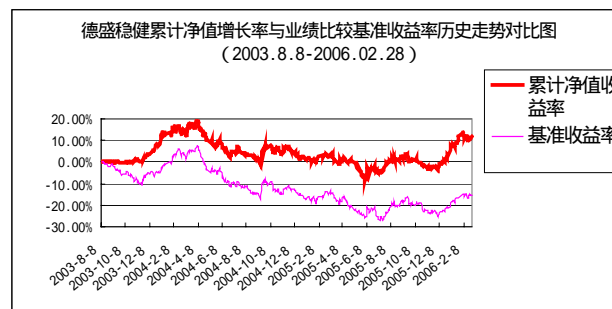
申购费率：不高于 1.5%

基金绩效评述

德盛稳健 2 月的收益率为 0.09%，稍稍落后于其业绩基准；今年以来的累积收益率为 8.41%，超过了业绩基准 0.9%；该基金成立至今的累积收益率超过业绩基准 27.33%。

三月投资策略

德盛稳健基金对 3 月市场的看法相对谨慎，从短期来看，市场仍然存在一些不确定因素，如 2005 年业绩增速下降，周边市场可能的影响，新老划断时间的预期等，但这不影响股市长期发展的趋势。德盛稳健对股市的长期走势是比较乐观的，从宏观面来看，经济发展仍然保持一个健康的向上趋势，这为股票市场的发展提供了一个很好的大背景。德盛稳健基金将着眼长远，关注十一五规划提及的转换经济增长方式、科技创新、新农村建设等带来的投资机会。



注：业绩基准=国泰君安指数 X65%+上证国债指数 X35%

一些时间段德盛稳健收益率情况：

一个月	三个月	六个月	今年以来
0.09%	15.02%	10.56%	8.41%
一年	二年	三年	自成立以来
8.19%	-2.46%		11.76%

分红记录：

分红时间	分红情况
2003.12.22	每 10 份基金单位派发红利 0.20 元
2004.03.09	每 10 份基金单位派发红利 0.40 元



德盛小盘精选基金二月简述

基金基本资料

投资目标：本基金是一只积极成长型股票基金，专注投资于中国 A 股市场上具有成长潜力的小盘股。基金管理人将充分利用国内外成功的基金管理经验，在严格的风险控制机制下，采用积极主动的投资策略，通过多角度、多层次的基本面研究，充分发掘小盘股所具有的潜在成长性带来的投资机会，并通过波段操作的择时策略追求较高的资本利得收益，从而实现投资者资产的长期增值。

基金代码：257010

基金净值：1.003（截至 2006.2.28）

累计净值：1.003（截至 2006.2.28）

成立日期：2004 年 4 月 12 日

基金经理：张学军 先生

托管机构：中国工商银行

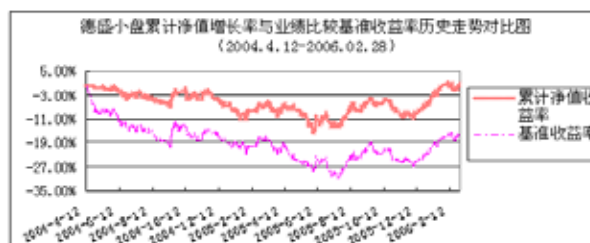
申购费率：不高于 1.5%

基金绩效评述

德盛小盘 2 月的收益率为 0.5%，稍微落后于其业绩基准；该基金成立以来的累计收益率超过其业绩基准 17.02%。

三月投资策略

德盛小盘对近期的市场走势看法较为乐观，预计大盘 3 月份会有小幅的调整，但不会影响大盘整体的上升趋势，近期影响市场走势的因素有人民币升值、私有化、收购兼并以及香港、海外市场的走势，虽然目前来看上市公司盈利水平的增速仍在下降，但全流通对于中小企业是制度性的利好，会促使其有动力做好企业利润。而且今年中小盘股的整体环境比去年要好很多。目前小盘基金从仓位上分析进可攻、退可守，市场的调整从某种程度上对德盛小盘基金而言是一个机会。



注：业绩基准=（天相小盘 x60%+天相中盘 x40%）x60%+上证国债指数 x40%

一些时间段德盛小盘收益率情况：

一个月	三个月	六个月	今年以来
0.50%	11.44%	9.14%	7.04%
一年	二年	三年	自成立以来
7.27%			0.30%



德盛安心成长基金二月简述

基金基本资料

投资策略：本基金投资管理主要分为两个层次：第一个层次通过全程的风险预算，结合数量化的金融工程模型，根据市场以及基金超额收益率的情况，进行资产配置、行业配置和不同种类债券的配置。第二个层次，在股票投资方面，以价值选股为原则，主要选取基本面好、流动性强，价值被低估的公司，在行业配置基础上进行组合管理；在债券投资方面，注重风险管理，追求稳定收益，基于对中长期宏观形势与利率走势的分析进行久期管理与类属配置，并适量持有可转换债券来构建债券组合。

基金代码：253010

基金净值：1.051（截至 2006.2.28）

累计净值：1.051（截至 2006.2.28）

成立日期：2005 年 7 月 13 日

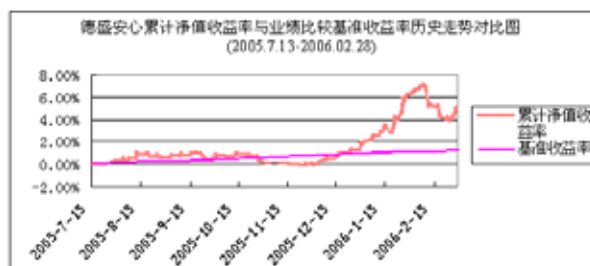
基金经理：孙蔚 女士

托管机构：中国工商银行

申购费率：不高于 1.5%

基金绩效评述

德盛安心基金成立于 2005 年，在该基金的投资过程中严格执行科学的风险预算策略。从成立至今该基金的净值从未跌破面值，体现了让投资者安心的宗旨。同时该基金也具有较好的增长性，从成立至 2 月底取得了 5.1% 的收益率，超过其业绩基准 3.84%。



注：业绩基准= 安心成长线

三月投资策略

安心成长基金在 3 月份仍将在严格风险预算下操作。由于对市场短期相对谨慎，操作中将加强收益锁定和风险规避。关注股改中相关缩减下行风险的条款，并积极寻找锁定下行风险的投资机会。同时债券资产也将注重风险的控制。

二月市场整体述评

2 月份上证指数上涨了 3.26%。上证指数始于 2 月 6 日的 1263 点，月末报收于 1299.03 点。2 月份天相流通上涨了 3.08%，天相小市值上涨了 1.71%。行业方面，天相二级行业中本月表现最差的是供水供气、通信、软件及服务 and 电气设备等行业；而本月表现最好的行业是食品、金融、石化和日用化工等行业。天相可转债指数上升了 0.91%，国债市场微涨了 0.04%。

德盛精选股票基金二月简述

基金基本资料

投资目标：通过投资财务稳健、业绩良好、管理规范的公司来获得长期稳定的收益。

投资范围：本基金的投资范围为具有良好流动性的金融工具，包括国内依法发行上市的股票、债券及法律法规或中国证监会允许基金投资的其它金融工具。

基金代码：257020（前端收费模式）

基金净值：1.036（截至 2006.2.28）

累计净值：1.036（截至 2006.2.28）

成立日期：2005 年 12 月 28 日

基金经理：李洪波 先生

托管机构：华夏银行

申购费率：不高于 1.5%

基金绩效评述

德盛精选基金成立于 2005 年 12 月 28 日，正逢股票市场开始上扬。虽然该基金加快了建仓的节奏，但是由于业绩基准的仓位为 80%，所以基金净值的上升还是没能赶上其业绩基准的上涨幅度。该基金成立至今的累计收益率为 3.60%，落后业绩基准 8.40%。

三月投资策略

本基金目前总体持有股票只数略有下降，由于重仓股获得的收益都较好，预计近期重仓股对基金净值的贡献将更为突出，我们也将继续维持仓位相对稳定的策略。今后我们也将精力集中于个股的配置选择，提高核心资产在股票仓位中的比重。本基金对今后的市场看法谨慎乐观，特别是外资并购由于带来的资金量较大，将可能成为热点，而 G 股再融资、新股发行、海外市场估值水平等对 A 股的影响将继续存在。

德盛精选基金分红

为回报投资者，国联安德盛精选股票证券投资基金向基金持有人按每 10 份基金单位派发红利 0.20 元。权益登记日、除息日为 2006 年 3 月 1 日，红利分配日为 2006 年 3 月 2 日。选择红利再投资的投资者，其现金红利将按 2006 年 3 月 2 日除息后的基金单位资产净值转换为基金单位。选择现金红利方式的投资者的红利款将于 2006 年 3 月 2 日自基金托管账户划出。选择红利再投资方式的投资者所转换的基金份额将于 2006 年 3 月 3 日直接计入其基金账户，2006 年 3 月 6 日起可以查询。

一、咨询办法

1. 国联安基金管理有限公司网站：www.gtja-allianz.com
2. 国联安基金管理有限公司客服热线：021 - 38784766

2006 年 3 月 2 日

January Research

Apple Computer

Asthma Treatments

Autodesk

Benetton Group S.p.A

Coach Consumer Survey

Cruise Booking Trends

Electrical Appliances in China

Exercise Equipment

Getty Images

Global Biofuels Market Outlook

Global Consumer

Electronics Demand

Global PC Demand

Hindustan Times

Luxury Conference

ICD/CRT Devices

IMAX Theaters

Intuit's TurboTax

iRobot Consumer Products

Mobile Gaming

Motorcycle Market in Indonesia

NAND Demand

NAND Demand



To evaluate demand trends and order levels of NAND flash in mobile phones, and to assess NAND pricing and preferences, GrassrootsSM commissioned interviews with memory design specialists at handset OEMs and ODMs in the U.S., Europe, Japan, Taiwan and China. According to sources in Europe and Japan, NAND is the preferred memory in current high-end handsets. While NOR predominates in low-end phones, most sources expect NAND usage to increase in this segment. Quarter-to-quarter NAND orders were up 14%–50% among sources in all countries surveyed in fourth quarter 2005. Most sources anticipate year-to-year increases of 20%–67% overall in 2006. As to pricing, sources in Europe, Japan and China expect quarter-to-quarter NAND prices to be flat to down in first quarter 2006. Overall in 2006, sources expect year-to-year prices to drop an average 10% in Europe and China as well as an average 50% in Japan. Meanwhile, in Europe, Taiwan and China, most customers prefer external handset memory, while most customers in the U.S. and Japan prefer embedded memory. Throughout most countries surveyed, sources said **Samsung** and **Toshiba** are the preferred NAND suppliers, followed by **Hynix**.

Quarter-to-quarter NAND orders were up 14%–50% in fourth quarter 2005 among sources in all countries surveyed.

Electrical Appliances in China



To determine preferred retail distribution formats among electrical appliance manufacturers and to examine the competitive landscape in the electrical-appliance retail market, GrassrootsSM commissioned sales managers at electrical appliance manufacturers in China. According to sources, the average breakdown of distribution channels is 45% specialized chains, 18% hyper- and supermarkets, 9% shopping malls and 28% other channels — such as IT stores, telecommunications stores and sales agents. In the past 12 months, sources reported that specialized chains gained 5%–10% in shipments

from major electrical appliance manufacturers, mainly due to fast distribution network expansion. Looking ahead, most do not expect the current distribution breakdown to change in the next 12 months. Meanwhile, sources said that profit margins through specialized chains reportedly are shrinking due to increasing distribution costs, although it is still the preferred distribution channel due to its large sales volume. According to sources, the key advantages of specialized chains are wide network coverage, large sales volume, and strong promotional and ad campaigns. Its disadvantages include high costs and keen competition. **Gome** and **Yongle (China Paradise)** are the preferred retailers among sources at specialized chains, followed by **Suning** and **Dazhong**.

Most sources do not expect the current distribution breakdown to change in the next 12 months.

IMAX Theaters



Interviews with **IMAX** cinema patrons in China and India revealed that 94% of sources in China watched five or fewer movies in the IMAX format in the past year (vs. 77% for standard-format movies), 5% watched 6–10 (vs. 15%) and 1% watched more than 10 (vs. 8%). In the next 12 months, 78% of sources in China expect to watch five or fewer IMAX movies (vs. 61% standard-format), 17% expect to watch 6–10 (vs. 30%) and 5% expect to watch more than 10 (vs. 9%). In India, 77% of sources watched five or fewer movies in the IMAX format in the past year (vs. 15% for standard-format movies), 20% watched 6–10 (vs. 20%) and 3% watched more than 10 (vs. 65%). In the next 12 months, 68% of sources in India expect to watch five or fewer IMAX movies (vs. 13%), 22% expect to will watch 6–10 (vs. 19%) and 11% expect to watch more than 10 (vs. 68%). Meanwhile, the average price of admission for IMAX movies in China is 22%

In China, 94% of sources watched five or fewer IMAX movies in the past year, while 5% watched 6–10 IMAX movies.

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more than that of standard-format movies vs. 69% more in India. Seventy-three percent of sources in China feel IMAX movies are worth the higher price vs. 62% in India. As to the viewing experience, 78% of sources in China rated IMAX movies better than standard-format movies, vs. 87% in India. When sources were asked what types of movies they would like to see more of in the IMAX format, the top three answers were action movies (25%), mysteries (22%) and documentaries (21%).

Motorcycle Market in Indonesia



To evaluate the demand for Japanese motorcycles in Indonesia, GrassrootsSM commissioned interviews with sources at large dealerships for **Honda**, **Suzuki** and **Yamaha** motorcycles in Indonesia.

Although second and third quarter are traditionally the strongest for motorcycle sales, third quarter 2005 sales decreased an average 6% year-to-year and an average 9% quarter-to-quarter, while fourth quarter sales decreased an average 26% year-to-year and an average 26% vs. second quarter among sources. Most sources said that sales were below expectations and attribute the drop to Indonesia's worsening economic conditions as well as seasonal factors. Looking ahead, most expect sales decreases to continue in 2006. Those sources expecting increases cited factors including employment rates, bank interest rates and increased incomes. Meanwhile, an average 60%–80% of sales are financed. Several sources cited rising interest rates as the main reason for customers to opt out of financing. In addition, most sources said that, in 2004, leasing companies offered low down payments, easier terms of payment and

Most sources attribute decreasing sales to Indonesia's worsening economic conditions as well as seasonal factors.

other bonuses, while in 2005, leasing companies were more strict. As to the bestselling models in 2005, sources cited Suzuki Shogun, Honda Supra X 125D and Yamaha Jupiter MX. The Yamaha Mio and Yamaha Jupiter MX 135 are the expected bestsellers for 2006. At the same time, sources reported that models with a two-stroke engine do not sell well, as customers anticipate stricter governmental regulations surrounding their use.

Asthma Treatments



To gauge whether a November FDA alert on GlaxoSmithKline's Advair (fluticasone plus salmeterol) and the associated proposed label changes will affect doctors' prescription patterns for the widely

used asthma treatment, GrassrootsSM commissioned interviews with doctors throughout the U.S., including pulmonologists, family and general

Many sources said that Advair is safe and effective, despite the FDA alert.

practitioners, pediatricians, and internists. Most physicians expect no change in their prescription habits or those of their peers as a result of the risks outlined in the FDA alert. However, some generalists and one pulmonologist will reduce or stop their use of Advair. A few pulmonologists suggested that the drug has become overprescribed by generalists. Meanwhile, those sources not inclined to change their use of the drug said that the information on which the alert was based is old, that Advair is safe and effective, or that the importance of the issue is being overstated. A few also noted that the timing of the alert is unusual. At the same time, about one-fourth of sources said the alert is a valuable one. As to Advair's primary advantage over other asthma treatments, sources reported that its delivery mechanism is more convenient and helpful in improving patient compliance.

GrassrootsSM Research



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Univision Communications

U.S. Demand for Japanese Autos

Whole Foods Market

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