

■ 国投瑞银行业指数基金投资者教育专栏(4)

如何运用行业指数基金投资

行业指数基金的诞生,为投资人提供了高效便利的金融投资工具,专业投资人可以充分运用其实现行业轮动配置。行业指数基金与普通指数基金相比,最大的优势就在于,它能够满足投资人根据经济周期,选择上涨能力良好的进行行业轮动投资的需求。来自美林著名的投资时钟理论显示,在复苏、扩张、滞胀和收缩四个经济周期下,各行业的增长幅度各不相同。实证分析显示,A股市场也同样存在着行业轮动效应。国泰君安的研究表明,A股市场大类行业的板块轮动规律基本符合投资时钟的内在逻辑。当前,在国内经济得以初步复苏,以及未来一段时间经济高速扩张阶段,金融行业都将是表现较好的行业之一。境内首只行业指数基金一经推出,就率先锁定沪深300金融地产指数,也正是考虑到该指数的

广泛代表性,以及相关行业符合我国经济周期轮换效应。统计显示,截至今年1月底,沪深300金融地产指数成份股中的子行业涵盖银行、保险、综合金融和房地产四大行业,其中,前三个行业被统称为大金融行业,市值权重占比合计达82.42%,房地产行业占比仅为17.58%。

金融地产行业指数基金的诞生,为投资人提供了捕捉阶段性结构行情,长期分享中国经济增长成果的投资机会。从国内市场实践来看,金融地产行业作为国民经济支柱产业以及A股市场上第一大行业,历来为机构资金配置的重点。而从国外行业基金的发展经验来看,金融、地产行业一直是各国行业基金发展的重点。根据《全球行业基金发展状况报告》显示,截至2005年底,国外房地产、金融行业的行业基金数量与基金总资产占全

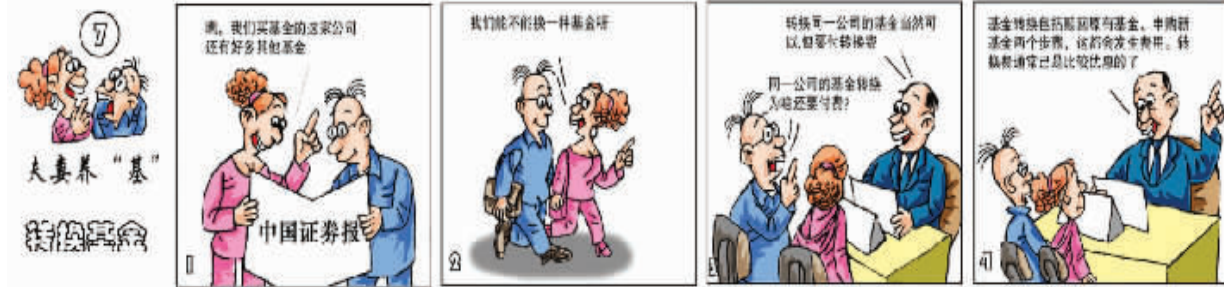
部行业基金的比例分别达到29.75%和29.58%。在我国,金融业是经济发展的中性行业,为各行业的发展奠定了流动性基础,而房地产是支柱产业,对拉动经济增长效果显著。以沪深300金融地产指数为例,目前该指数的样本股虽然只有56家,但其利润贡献却很可观,与A股市场1700多家上市公司的2009年三季度利润相比,金融地产指数样本股的净利润占比达48.67%。

金融地产行业指数基金的诞生,也为专业投资人今后参与融资融券和股指期货业务提供了丰富工具。我们知道,两大创新业务的推出,使得蓝筹股票以及ETF、LOF基金等交易所交易基金都有可能成为融资融券的标的,届时,投资人可以将手中持有的金融地产行业指数基金作为融资抵押物。而首先将要开通的沪深300股指期货交易,也是以沪深300指数为

标的,由于沪深300金融地产指数与作为股指期货标的的指数的沪深300指数有较强的相关性,因此股指期货推出后,投资者在配置沪深300金融地产指数基金后,可以运用股指期货来控制组合的波动性风险或套利操作。而根据中信证券等券商关于股指期货推出对现货市场(指数)影响的研究分析,在沪深300指数期货推出之前,成份股会获得一个相对溢价过程,作为沪深300指数成份股的重要组成部份——占据接近40%权重且以大盘股为主的沪深300金融地产指数成份股也有望首先获益。



■ 看图识基



中国银河证券·基金业绩评价报告

净值数据截止日期:2010年2月26日

序号	基金代码	基金简称	份额净值(元)	份额累计净值(元)	还原后份额累计净值(元)	过去一周净值增长率	过去六个月(26周)净值增长率	今年以来净值增长率	过去一年(104周)净值增长率	过去两年(208周)净值增长率	过去三年(312周)净值增长率	银河排序	基金评级	成立以来累计净值增长率
1	1.1	股票基金—股票型基金—标准股票型基金												
1	020001	国泰金鹰增长股票	0.969	3.911	-	2.87%	17.36%	-3.69%	61.93%	-1.55%	98.10%	5	★★★★★	427.57%
2	240005	华宝兴业多策略股票	0.6751	9.9481	4.296	2.33%	10.10%	-4.91%	45.44%	-2.68%	106.29%	3	★★★★★	363.87%
3	100020	富国天益价值股票	0.907	2.9618	5.108	0.54%	10.60%	-5.30%	40.14%	-13.77%	50.45%	38	★★★★★	465.55%
4	260104	景顺长城内需增长股票	3.905	4.903	-	4.61%	26.84%	3.18%	73.43%	-0.11%	66.03%	27	★★★★★	458.28%
5	162204	泰达荷银精选股票	4.4485	4.6685	-	1.93%	7.85%	-6.41%	44.84%	-7.41%	71.78%	18	★★★★★	391.26%
6	360001	光大保德信量化股票	0.9073	1.0373	2.947	0.33%	9.44%	-7.17%	53.93%	-29.48%	30.70%	55	★★★★★	197.91%
7	160105	南方积极配置股票(LOF)	1.2011	2.5651	-	2.68%	8.63%	-4.65%	36.44%	-21.93%	45.76%	44	★★★★★	225.57%
8	160505	博时主题行业股票(LOF)	1.874	3.519	-	1.96%	8.08%	-8.01%	39.63%	-8.64%	90.89%	10	★★★★★	398.84%
9	162703	广发中小盘成长股票(LOF)	2.044	3.354	-	0.80%	9.83%	-5.47%	50.23%	-22.48%	41.86%	47	★★★★★	336.65%
10	213002	宝盈泛沿海增长股票	0.5687	0.7687	2.183	-1.11%	-5.03%	-12.64%	5.55%	-41.92%	-7.58%	61	★★★	128.15%
11	162605	景顺长城益盛股票(LOF)	1.078	3.178	-	3.85%	9.11%	-4.94%	37.68%	-19.35%	56.82%	34	★★★★★	327.14%
12	460001	友邦华泰盛世中国股票	0.6117	0.6777	2.625	1.12%	8.28%	-6.95%	41.17%	-24.44%	39.77%	51	★★★	261.79%
13	160106	南方高成长股票(LOF)	1.5721	2.8761	-	2.67%	11.01%	-3.18%	39.48%	-28.90%	45.88%	43	★★★★★	279.58%
14	161903	万家公用事业行业股票(LOF)	0.8351	0.8611	2.258	3.02%	8.19%	0.50%	47.37%	-11.54%	41.34%	48	★★★	173.86%
15	519005	海富通股票	0.714	2.663	-	4.08%	11.91%	-2.06%	47.52%	-23.47%	22.62%	58	★★★	217.24%
16	481001	工银核心价值股票	0.4587	0.9487	3.844	1.01%	8.62%	-4.00%	43.04%	-4.03%	64.79%	28	★★★★★	340.05%
17	519001	银华价值优选股票	1.5142	1.5142	5.115	3.88%	20.28%	-5.21%	81.10%	7.70%	92.82%	8	★★★★★	482.49%
18	519608	交银精选股票	0.9767	1.4667	3.709	1.55%	4.00%	-8.76%	53.48%	-5.84%	57.75%	33	★★★★★	322.64%
19	371003	工投摩根阿尔法股票	3.1857	5.1057	-	2.42%	10.96%	-5.49%	38.94%	-16.10%	70.26%	20	★★★★★	431.18%
20	310328	易方达巴黎新动力股票	0.771	0.981	2.671	2.75%	5.31%	-6.16%	38.92%	-30.20%	11.08%	59	★★★	203.39%
21	288002	中信红利股票	2.5488	3.9488	-	1.72%	11.80%	-4.44%	53.47%	5.71%	107.98%	1	★★★★★	474.93%
22	240004	华宝兴业动力组合股票	0.9649	3.4749	-	3.11%	13.22%	-3.00%	47.36%	-7.94%	87.72%	11	★★★★★	352.79%
23	160106	招商优质成长股票(LOF)	1.3799	1.3799	3.788	2.88%	14.15%	-3.28%	51.72%	-20.08%	45.09%	45	★★★★★	365.15%
24	530001	建信恒久价值股票	0.7559	1.2399	2.499	1.22%	12.50%	-3.37%	46.67%	-7.78%	49.16%	40	★★★★★	192.06%
25	320003	诺安股票	1.0458	2.9293	-	0.62%	6.93%	-6.76%	41.48%	-15.78%	63.08%	31	★★★★★	294.65%
26	270005	广发聚丰股票	0.7597	0.8097	4.265	1.25%	7.93%	-6.50%	47.31%	-19.69%	67.94%	23	★★★★★	358.36%
27	257020	国富成长股票	0.935	0.935	2.743	3.01%	6.01%	-6.22%	48.18%	-28.13%	36.44%	52	★★★	256.40%
28	163003	天治核心成长股票(LOF)	0.5658	0.5658	2.114	2.02%	8.54%	-4.76%	35.07%	-31.63%	8.07%	60	★★★	143.59%
29	162607	景顺长城资源垄断股票(LOF)	0.838	0.838	2.589	1.58%	8.41%	-6.58%	44.73%	-18.64%	34.77%	53	★★★	212.49%
30	163803	国富增长股票	0.8004	1.0204	2.847	0.97%	12.03%	-5.99%	38.99%	-17.86%	61.56%	32	★★★★★	219.47%
31	360005	光大保德信红利股票	1.0438	1.0298	-	0.88%	7.85%	-8.39%	46.06%	-26.85%	50.36%	39	★★★★★	209.02%
32	200006	广发消费增值股票	0.9058	2.3458	-	-0.23%	9.92%	-8.36%	53.94%	-8.65%	75.40%	13	★★★★★	179.41%
33	121003	国投瑞银核心企业股票	0.9581	1.4881	-	2.04%	12.41%	-5.23%	50.99%	-14.03%	50.93%	37	★★★★★	164.41%
34	519004	长信金利趋势股票	0.745	0.888	2.213	0.70%	9.13%	-6.59%	38.14%	-31.12%	31.08%	54	★★★★★	123.99%
35	180001	银华优质成长股票	1.9438	1.1438	-	4.17%	18.14%	-4.09%	60.18%	-5.66%	73.31%	17	★★★★★	198.17%
36	110009	易方达价值精选股票	1.278	2.538	-	2.01%	13.46%	-4.36%	40.19%	-10.44%	74.82%	14	★★★★★	198.79%
37	450002	国富弹性市值股票	1.4791	2.691	-	0.88%	17.45%	-1.88%	48.47%	-0.65%	106.86%	2	★★★★★	262.71%
38	260108	景顺长城新兴成长股票	0.966	2.316	-	2.22%	7.33%	-4.64%	19.55%	-26.26%	24.81%	57	★★★	118.76%
39	160607	华泰价值优势股票(LOF)	0.878	0.878	2.717	1.74%	8.53%	-5.69%	48.31%	-13.84%	63.31%	30	★★★★★	181.04%
40	519018	汇添富均衡增长股票	0.7797	0.8597	2.433	2.11%	12.76%	-5.37%	43.33%	-12.97%	48.91%	41	★★★★★	147.94%
41	040005	华安宏利股票	2.5028	3.1228	-	2.16%	9.88%	-5.22%	45.65%	-10.73%	73.34%	16	★★★★★	219.39%
42	530003	建信优选成长股票	0.9849	2.4349	-	2.74%	13.53%	-3.07%	45.65%	-21.24%	42.21%	46	★★★★★	124.16%
43	360006	光大保德信新增长股票	1.2932	2.5732	-	1.93%	14.03%	-3.74%	56.16%	-16.34%	73.66%	15	★★★★★	178.59%
44	378010	工投摩根成长先锋股票	1.6325	2.3125	-	2.45%	5.06%	-6.75%	33.72%	-25.15%	54.52%	36	★★★★★	128.07%
45	340006	兴业全球视野股票	3.3825	3.3825	-	0.64%	12.46%	-4.77%	50.37%	-2.32%	101.88%	4	★★★★★	238.25%
46	540002	汇丰晋信龙腾股票	1.8254	2.2914	-	2.41%	19.93%	-2.47%	51.50%	-10.17%	64.63%	29	★★★★★	144.78%
47	590001	中邮核心优选股票	1.529	2.749	-	1.91%	15.14%	-3.70%	61.07%	-16.41%	69.83%	22	★★★★★	211.43%
48	260109	景顺长城内需双号股票	1.155	2.343	-	4.81%	25.73%	3.25%	81.34%	5.17%	91.78%	9	★★★★★	181.54%
49	519103	银华通观风格优势股票	1.1	2.056	-	2.12%	12.77%	-1.79%	59.38%	-12.53%	55.63%	35	★★★★★	129.98%
50	519692	交银成长股票	2.5401	2.7851	-	0.50%	10.36%	-7.49%	55.86%	1.18%	95.96%	6	★★★★★	178.03%
51	240009	华宝兴业先进成长股票	2.3319	2.3319	-	1.07%	8.82%	-7.56%	38.13%	-15.35%	66.93%	24	★★★★★	133.19%
52	519993	长信增长动力策略股票	0.8442	2.0832	-	2.76%	2.76%	-5.80%	29.48%	-33.89%	27.80%	56	★★★★★	102.51%
53	100026	富国天合稳健股票	0.9157	2.2952	-	1.32%	15.20%	-5.45%	48.97%	-8.05%	66.89%	25	★★★★★	117.82%
54	161609	融通动力先锋股票	1.351	1.871	-	2.82%	8.81%	-3.91%	31.29%	-29.78%	40.55%	50	★★★★★	88.37%
55	121005	国投瑞银创新动力股票	0.9103	1.4503	2.488	2.66%	11.54%	-4.33%	57.20%	-11.56%	66.13%	26	★★★★★	149.48%
56	200023	南方绩优成长股票	1.4769	2.1469	-	0.97%	7.94%	-7.09%	39.93%	-20.81%	71.05%	19	★★★★★	126.02%
57	180012	银华富裕主题股票	1.177	1.12	-	2.93%	24.63%	-1.21%	71.15%	4.46%	80.08%	12	★★★★★	137.23%
58	300005	诺安价值增长股票	0.9441	1.891	-	1.65%	19.26%	-2.36%	58.19%	-13.50%	47.67%	42	★★★★★	91.53%
59	121001	华夏优势增长股票	2.154	2.274	-	3.81%	9.62%	-6.51%	36.24%	-10.47%	93.21%	17	★★★★★	137.57%
60	550002	信达澳银成长股票	0.9165	0.9165	2.146	2.06%	11.05%	-5.03%	44.38%	-10.35%	69.87%	21	★★★★★	121.91%
61	162208	泰达荷银首选企业股票	1.4951	1.5451	-	0.13%	8.40%	-8.47%	49.99%	-21.96%	40.98%	49	★★★★★	56.13%
62	481004	工银稳健成长股票	1.3251	1.5751	-	2.79%	14.75%	-3.87%	44.42%	-12.20%	47.72%	-	-	61.77%

序号	基金代码	基金简称	份额净值(元)	份额累计净值(元)	还原后份额累计净值(元)	过去一周 净值增长率	过去六个月(26周) 净值增长率	今年以来 净值增长率	过去一年(52周) 净值增长率	过去两年(104周) 净值增长率	过去三年(156周) 净值增长率	排序	银河 星级评价	成立以来 累计净值 增长率
63	580002	东吴双动力股票	1.1992	1.7192	-	1.45%	16.00%	-0.52%	33.84%	-27.38%	49.41%	-	-	68.12%
64	290004	泰信优质生活股票	1.1954	1.6954	-	4.06%	14.83%	-0.86%	47.05%	-18.64%	45.42%	-	-	68.28%
65	519017	大成积极成长股票	0.998	1.348	2.295	1.94%	12.51%	-4.04%	42.17%	-18.49%	35.63%	-	-	45.39%
66	213003	宝盈策略增长股票	1.0345	1.4345	-	0.63%	1.67%	-8.64%	34.45%	-19.44%	38.97%	-	-	36.42%
67	257030	国联安优势股票	1.154	1.254	-	0.87%	4.72%	-8.27%	34.65%	-20.93%	27.76%	-	-	25.33%
68	166001	中欧新趋势股票(LOF)	0.9556	1.2156	-	1.18%	2.46%	-6.69%	32.62%	-30.31%	12.84%	-	-	13.49%
69	162006	长城久富股票(LOF)	1.6311	1.6411	4.343	1.41%	11.21%	-4.71%	53.26%	-1.82%	77.58%	-	-	73.75%
70	610001	信达澳银领先增长股票	1.1095	1.3895	-	1.34%	13.01%	-5.51%	48.31%	-18.25%	-	-	-	34.83%
71	519068	汇添富成长焦点股票	1.1858	1.3658	-	1.80%	14.53%	-5.31%	53.54%	-14.96%	-	-	-	33.65%
72	410003	华富成长趋势股票	0.6945	0.9845	-	2.30%	7.84%	-6.03%	34.15%	-33.17%	-	-	-	11.24%
73	450003	国富潜力组合股票	1.1902	1.4402	-	1.46%	15.52%	-4.43%	43.39%	-7.92%	-	-	-	47.71%
74	040007	华安中小盘成长股票	1.1774	1.1774	2.726	2.35%	12.97%	-4.80%	51.10%	-22.33%	-	-	-	22.19%
75	050008	博时第三产业股票	1.067	1.257	2.781	0.85%	10.37%	-4.89%	48.65%	-5.39%	-	-	-	27.36%
76	377020	上投摩根内需动力股票	1.1291	1.3091	-	2.59%	12.07%	-4.98%	47.29%	-6.62%	-	-	-	32.21%
77	570001	诺德价值优势股票	0.94	0.94	-	1.47%	8.33%	-7.37%	36.99%	-30.22%	-	-	-	-6.00%
78	160611	新华优质治理股票(LOF)	1.089	1.119	-	2.54%	8.09%	-6.25%	44.35%	-17.37%	-	-	-	11.87%
79	519035	富国天博创新股票	0.8532	1.1112	2.974	1.84%	11.37%	-6.45%	51.57%	-16.60%	-	-	-	19.34%
80	161610	融通领先成长股票(LOF)	1.041	1.111	2.861	1.07%	7.56%	-6.96%	46.62%	-19.93%	-	-	-	23.45%
81	202005	南方成份精选股票	0.9595	0.9595	3.075	1.31%	7.46%	-7.67%	33.75%	-26.76%	-	-	-	-2.86%
82	020010	国泰金牛创新股票	1.051	1.146	-	1.74%	15.63%	-5.42%	59.39%	-7.63%	-	-	-	14.24%
83	240010	华宝兴业行业精选股票	1.0146	1.0146	-	1.06%	8.70%	-7.38%	48.10%	-16.98%	-	-	-	1.46%
84	260110	鹏华长城精选蓝筹股票	0.915	0.915	-	1.44%	6.03%	-8.50%	35.36%	-20.78%	-	-	-	-8.50%
85	050009	博时新兴成长股票	0.758	0.91	3.414	1.34%	9.54%	-6.14%	49.06%	-9.25%	-	-	-	19.60%
86	481006	工银红利股票	0.9892	1.0292	-	2.54%	10.66%	-5.87%	44.90%	-10.37%	-	-	-	2.44%
87	040008	华安策略优选股票	0.7607	0.7607	1.929	0.94%	7.85%	-8.33%	41.29%	-19.75%	-	-	-	-20.50%
88	162209	泰达宏利市值优选股票	0.7227	0.7227	-	1.60%	5.57%	-8.63%	43.39%	-23.69%	-	-	-	-27.73%
89	200008	长城品牌优选股票	0.8572	0.8572	-	1.04%	7.50%	-7.52%	40.52%	-23.37%	-	-	-	14.28%
90	519694	交银蓝筹股票	0.8634	0.8784	-	2.01%	9.62%	-6.90%	48.66%	-29.37%	-	-	-	-12.46%
91	590002	中邮核心成长股票	0.7622	0.7622	-	1.06%	9.54%	-5.14%	45.88%	-25.16%	-	-	-	-22.78%
92	260007	光大保德信优势股票	0.7713	0.7713	-	0.64%	8.03%	-8.19%	47.19%	-20.09%	-	-	-	-22.87%
93	000031	华夏复兴股票	1.286	1.286	-	4.47%	19.07%	1.02%	79.36%	32.99%	-	-	-	28.60%
94	519039	长盛同禧主题股票	0.9075	0.9075	2.6	2.57%	9.19%	-5.37%	42.58%	-7.27%	-	-	-	-12.64%
95	202007	南方多元产业主题股票	0.686	0.686	2.642	0.00%	8.72%	-2.97%	38.59%	-29.86%	-	-	-	-33.88%
96	160314	华夏行业股票(LOF)	0.967	0.967	4.313	2.00%	13.50%	-3.49%	50.39%	1.36%	-	-	-	-2.11%
97	070099	嘉实优质企业股票	0.788	0.788	-	3.28%	14.53%	-4.14%	41.48%	-18.51%	-	-	-	-21.19%
98	519019	大成景阳领先股票	0.769	0.769	3.06	2.12%	17.94%	-3.15%	56.30%	-14.93%	-	-	-	-17.17%
99	110029	易方达科讯股票	0.7372	0.7372	2.083	2.26%	2.11%	-8.23%	20.22%	-21.22%	-	-	-	-18.16%
100	121008	国投瑞银成长优选股票	0.9068	1.0268	2.251	2.13%	19.20%	-1.89%	60.74%	5.67%	-	-	-	-4.29%
101	202009	南方盛元红利股票	1.006	1.045	-	1.62%	6.91%	-6.85%	38.31%	-	-	-	-	4.56%
102	163805	中银策略股票	1.2151	1.3851	-	2.67%	14.38%	-3.62%	52.13%	-	-	-	-	37.85%
103	213008	宝盈策略优选股票	1.0131	1.1831	1.287	1.86%	7.57%	-8.12%	40.68%	-	-	-	-	13.68%
104	519110	浦银安盛价值成长股票	0.895	0.895	1.479	1.47%	9.15%	-6.18%	38.98%	-	-	-	-	10.60%
105	588033	东方行业轮动股票	1.0331	1.0331	-	4.46%	14.24%	-1.68%	33.75%	-	-	-	-	3.31%
106	340007	兴业社会责任股票	1.4	1.59	-	3.17%	18.70%	-1.69%	72.45%	-19.53%	-	-	-	59.33%
107	350005	汇治创新先锋股票	1.2125	2.125	-	3.69%	8.20%	-2.81%	23.90%	-	-	-	-	21.25%
108	519668	浙商创业板股票	1.3136	1.5886	-	3.00%	12.51%	-7.45%	46.33%	-24.10%	-	-	-	61.06%
109	070013	富荣研究精选股票	1.547	1.757	-	3.13%	16.33%	-0.90%	55.73%	-	-	-	-	76.13%
110	050010	博时特许价值股票	0.306	1.454	-	1.71%	9.70%	-4.12%	46.40%	-	-	-	-	44.69%
111	400007	东方策略成长股票	1.4157	4.157	-	1.14%	16.46%	-1.11%	49.39%	-	-	-	-	41.57%
112	255003	国联惠惠股票	1.658	1.658	-	4.15%	13.95%	-4.49%	50.59%	-	-	-	-	65.80%
113	320201	南方伏杀价值股票	1.335	1.555	-	2.69%	15.58%	-1.33%	50.70%	-	-	-	-	58.69%
114	110011	易方达中小盘股票	1.6254	1.6654	-	2.63%	18.89%	-3.57%	53.90%	-	-	-	-	67.80%
115	217101	招商大盘蓝筹股票	1.403	1.603	-	2.93%	18.53%	0.62%	51.99%	-	-	-	-	59.89%
116	450004	国富深化价值股票	1.4232	1.6232	-	2.39%	16.22%	1.21%	51.35%	-	-	-	-	64.00%
117	310368	南方巴黎竞争优势股票	1.4964	1.6464	-	3.28%	10.13%	-3.64%	56.16%	-	-	-	-	65.43%
118	460005	友邦华泰价值增长股票	1.2449	1.5549	-	2.29%	10.63%	-3.03%	46.01%	-	-	-	-	57.04%
119	270008	广发核心精选股票	1.525	1.685	-	3.18%	11.56%	-4.27%	56.37%	-	-	-	-	69.41%
120	519089	新华优质成长股票	1.9331	1.9831	-	1.58%	15.71%	-5.44%	66.35%	-	-	-	-	102.13%
121	481008	工银大盘蓝筹股票	1.347	1.547	-	1.58%	11.30%	-7.68%	49.53%	-	-	-	-	54.47%
122	660001	农银行业成长股票	1.2309	1.6309	-	3.65%	13.51%	-3.76%	49.91%	-	-	-	-	61.58%
123	180013	银华领先优势策略股票	1.6535	2.0335	-	2.84%	34.94%	2.32%	79.55%	-	-	-	-	110.87%
124	630002	华商盛世成长股票	1.7197	1.8847	-	4.08%	22.49%	0.13%	81.70%	-	-	-	-	109.66%
125	240011	华宝兴业大盘精选股票	1.7267	1.9067	-	2.62%	16.77%	-6.58%	60.12%	-	-	-	-	80.46%