

Desheng Report Monthly

April 2006

德盛月度报告

二零零六年三月 总第二十六期

2006年4月7日出版

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三月简述

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：1.081（截至2006.3.31）

累计净值：1.141（截至2006.3.31）

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%

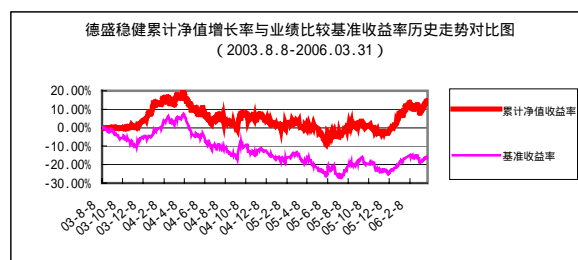
基金绩效评述

德盛稳健3月的收益率为2.27%，其业绩基准的收益率为-0.73%，超过其业绩基准3%；今年以来的累积收益率为10.87%，超过了业绩基准4.45%；该基金成立至今的累积收益率超过业绩基准30.41%。3月份该基金跑赢其基准主要来自于个股选择贡献，股票组合的业绩大大超过其基准。

四月投资策略

从一季度情况看，宏观经济中货币和新贷增长均高于年初目标。预计2006年偏紧的财政政策加上受汇率水平制约的较松的货币政策，将使资金面继续宽松。资金面宽松和实体经济产能过剩，下游企业利润继续受到挤压。过剩资金还将提高资产价格，而包括能源原材料在内的上游行业投资将保持快速增长。

在这样的宏观背景下，4月份稳健基金将保持比较积极的资产配置。在行业选择方面，继续重视我们自2005年10月以来看好的金融、地产、能源原材料、科技和消费品，同时加强关注机械装备、电气设备等领域。



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
2.27%	10.87%	12.84%	10.87%
一年	二年	三年	自成立以来
15.37%	-2.08%		14.30%

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

德盛小盘精选基金三月简述

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：1.041（截至 2006.3.31）

累计净值：1.041（截至 2006.3.31）

成立日期：2004 年 4 月 12 日

基金经理：张学军 先生、王轶 先生

托管机构：中国工商银行

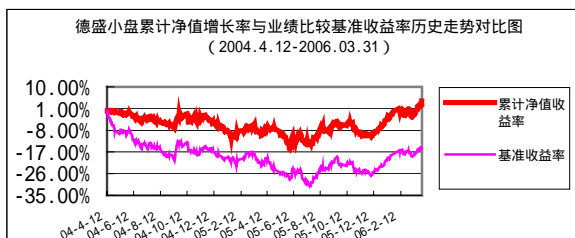
申购费率：不高于 1.5%

基金绩效评述

德盛小盘 3 月的收益率为 3.79%，超过其业绩基准 1.97%；基金今年以来的累积收益率为 11.10%，超过其业绩基准 0.88%；该基金成立以来的累计收益率超过其业绩基准 19.28%。德盛小盘 3 月份跑赢其业绩基准主要来自于个股选择贡献，其股票组合 3 月份的收益率超过其业绩基准约 3.12%。

四月投资策略

2006 年将进入一个机构投资者多元化的时代，多元化的投资者结构将带来多元化的估值标准。因此，在投资策略上，将转变单一价值投资理念，树立多元化投资思路。适应大股东出售或回购股份行为，全流通时代的市场并购行为，以及 QFII 的不同投资理念必将带来不同的投资思路和市场热点。在 4 月小盘基金资产配置上，我们将保持中性仓位，并抓住可能的市场反弹机会。



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
3.79%	11.10%	10.39%	11.10%
一年	二年	三年	自成立以来
15.67%			4.10%

德盛安心成长基金三月简述

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：1.033（截至2006.3.31）

累计净值：1.053（截至2006.3.31）

成立日期：2005年7月13日

基金经理：孙蔚 女士、夏朝宇 女士

托管机构：中国工商银行

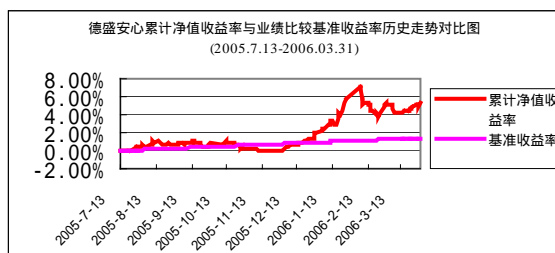
申购费率：不高于1.5%

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执行科学的风险预算策略。在一季度的操作过程中，安心成长基金严格遵守为投资者创造持续稳定收益的原则，主动配置股性资产，分享市场收益。同时加强了绝对收益的投资操作，获得稳定回报。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。同时该基金也具有良好的增长性，从成立至3月底取得了5.31%的收益率，超过其业绩基准3.88%。

四月投资策略

安心基金将在4月份的操作中，将延续绝对收益投资思路。在股性资产乐观的看法下，我们在风险预算范围内适度配置股性资产，精选收益风险比高的项目。我们将密切关注二季度新老划断将近对于市场的冲击，适时规避市场风险。同时，在获取持续稳定增长收益的目标下，我们将继续重点挖掘和配置低风险的绝对收益机会。



注：业绩基准= 安心成长线

分红记录：

分红时间	分红情况
2006.3.22	每10份基金份额派发红利0.20元

德盛精选股票基金三月简述

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：1.071（截至 2006.3.31）

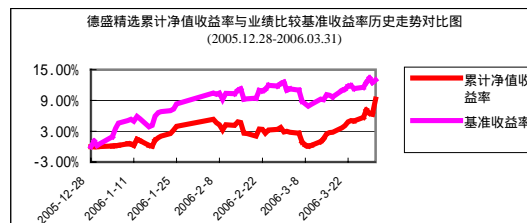
累计净值：1.091（截至 2006.3.31）

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%



分红记录：

分红时间	分红情况
2006.4.7	每 10 份基金单位派发红利 0.20 元
2006.3.2	每 10 份基金单位派发红利 0.20 元

基金绩效评述

德盛精选基金成立于 2005 年 12 月 28 日，2 月底完成建仓，维持了较稳定的持仓结构，在 3 月份取得了大幅超过业绩基准的上佳表现。

四月投资策略

目前德盛精选基金持有进攻型股票较多。当前盘面市场热点很多，预计市场在 1300 点左右会震荡。精选基金后市将保持大体仓位稳定，灵活操作，为投资者创造超额收益。

三月市场整体述评

3 月份上证指数下跌了 0.06%。上证指数始于 3 月 1 日的 1299.15 点，月末报收于 1298.3 点。3 月份天相流通上涨了 1.87%，天相小市值上涨了 3.37%。行业方面，天相二级行业中本月表现最差的是供水供气、农业、化纤和纺织服装等行业；而 3 月表现最好的行业是有色、商业、房地产、食品和石油等行业。天相可转债指数上升了 0.23%，国债市场微跌了 0.02%

February Research

2006 Hotel Negotiations

Auto Trends in China

Beauty Products

China's Wineries

Clinical Technology Services

Cruise Booking Trends

DVR Market

eBay Skype User Survey

Employment Trends in China

Endo Pharmaceuticals

Global Biofuels Market Outlook

Global Consumer Electronics

Global Mobile Handset Demand

Global PC Demand

Guala Closures

Hearing Aid Devices

High-Tech Floor-Cleaning Products

Implementing RETEK in Retail

ITC's Choupal Sagar

Kyphon's Balloon Kyphoplasty

Legg Mason

Liquid Crystal Displays

Neustar's Short Codes

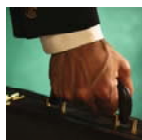
Shire's Dynepo

Video on Demand vs. Netflix

Vodafone in Japan

A company of **Allianz** 
Global Investors

Employment Trends in China



To assess current and expected hiring trends for midlevel managers and professionals in the financial sector, GrassrootsSM commissioned interviews with human resource and placement officers at domestic and foreign financial corporations in China. According to sources, year-to-year demand for midlevel personnel at securities, accounting and insurance companies increased an average 8% in the past three months, while demand at banks was flat on average. Looking ahead, sources expect demand at securities, accounting and insurance companies to increase an average 10% in the next three months and 12% in 2006 overall. Indeed, demand reportedly is outstripping supply, and it is more difficult for most financial companies in China to hire qualified midlevel personnel compared to last year. Meanwhile, turnover rates were an average 6% in fourth quarter 2005 among sources — a 6% year-to-year increase — with securities and accounting firms reporting the highest rates. In addition, salaries reportedly increased an average 14% year-to-year in fourth quarter 2005 and are expected to increase 16% in the next 12 months. Sources reported that the main incentives sought by most midlevel financial personnel in China are higher salaries, more bonuses and commissions, and better benefits.

Demand is reportedly outstripping supply, and it is more difficult for most financial companies in China to hire qualified midlevel personnel compared to last year.

Clinical Technology Services



To evaluate opinions of **Cardinal Health** Clinical Technology Services (CTS), gauge competition among infusion pump suppliers and determine hospitals' interest in automated drug cabinets, GrassrootsSM commissioned interviews with hospital administrators in the U.S. CTS budgets for 2006 increased an average 12% year-to-year among sources providing estimates, and most praised Cardinal Health for the company's high quality and good variety. One source said, "Cardinal does a fine job." At the same time, a few complained of high prices. One

source said, "Cardinal is a good company but too expensive for us." As to infusion pumps, most sources use Cardinal Health's Alaris Med, which they praised for its safety. In addition, most use Cardinal Health's Pyxis automated drug cabinets, which they regard as state of the art. Meanwhile, sources cited the leading suppliers of CTS as **AmerisourceBergen, Baxter, B. Braun, Cardinal Health, Epic, IDX (General Electric), McKesson, Misys and Omnicell.** Most surveyed do not plan to switch providers in 2006.

As to infusion pumps, most sources use Cardinal Health's Alaris Med, which they praised for its safety.

Cruise Booking Trends



To check on cruise pricing and booking trends for 2006, GrassrootsSM commissioned interviews with cruise travel specialists in the U.S. According to sources, bookings for 2006 are up an average 8% compared to the same period last year, and nearly all reported that January bookings are meeting or exceeding their expectations. As to specific cruise lines, sources cited **Oceania Cruises** most frequently as the best-performing line in terms of bookings and pricing. One said, "They have a very unique, upscale product at the right price point that has really hit a sweet spot."

Carnival's new advertising campaign, as well as more attention to on-board service, is helping draw a larger crowd of cruisers.

In addition, most cited **Royal Caribbean's** advertising and marketing push, which is designed to highlight the upcoming launch of the *Freedom of the Seas* — reportedly the largest cruise ship afloat. Sources also mentioned that **Carnival's** new advertising campaign, as well as more attention to on-board service, is helping draw a larger crowd of cruisers. Meanwhile, several observed that some cruise lines might be postponing some of their spending until later this year. One source said, "Since so much capacity is already booked for the first half of the year, lines are shifting some of their ad budgets to the more challenging second half."

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Beauty Products



To gauge the growth potential of **Beiersdorf**, and to identify regional brand perceptions and competitors, GrassrootsSM commissioned interviews with buyers, store managers and distributors for beauty products in the Czech Republic, Germany, Poland, Singapore, Thailand and the U.K. Many sources said customers view Beiersdorf's Nivea as a trusted, effective and quality brand, particularly in Germany and Poland. Nivea sales reportedly are increasing faster than overall category growth in Poland and the Czech Republic but lagging in Asia

Many sources said customers view Beiersdorf's Nivea as a trusted, effective and quality brand.

and keeping pace in Germany and the U.K. Looking ahead, some sources in Poland and the Czech Republic plan to increase shelf space in the next six months for specific Nivea products, while in other countries, shelf space will likely remain the same. As to supply chain handling, sources rate Beiersdorf as superior or satisfactory in all countries except Singapore. Meanwhile, sources in several countries said Beiersdorf must improve its marketing to attract a wider audience, and some in Germany and the Czech Republic said Nivea needs to update its image and product offerings to reach a younger audience.

High-Tech Floor-Cleaning Products



Interviews with store managers and department managers in the U.S. revealed that average fourth-quarter 2005 sales of **iRobot's** Roomba products for vacuuming increased quarter-to-quarter and year-to-year, with holiday gains in the fourth quarter particularly significant. One source said, "It was a good Christmas for Roomba." Most rate Roomba highly; however, sources noted a few weaknesses, generally concerning short battery life as well as power and versatility vs. traditional vacuums. In

addition, sources said some customers are wary of Roomba's complexity, perceived effectiveness and high price. Still, most believe that Roomba occupies a unique niche and faces little direct competition. Meanwhile, sources said iRobot's Scooba product for washing hard floors was released in January 2006 and is largely unknown at retail. Sales trends reportedly have not yet been established for Scooba, but most specialty retailers familiar with the product believe Scooba will benefit from Roomba's strong reputation, while some said its sales may be hindered by the high price of the unit and its accessories.

Most rate Roomba highly; however, sources noted a few weaknesses, generally concerning short battery life as well as power and versatility vs. traditional vacuums.

Video on Demand vs. Netflix



Interviews with subscribers to digital cable programming in the U.S. revealed that 44% currently use **Comcast**, 18% use **Time Warner** and 10% use **Cox**. When asked how many movies/programs they access on average per month using VOD, 39% said "none," 33% said "1-3," 20% said "4-10" and 9% said "more than 10." The top three reasons sources cited for using VOD are "ability to watch program at any time" (39%), "VCR-like features" (18%) and "no late fees" (13%). Among those surveyed, 28% use **Netflix** as well as VOD, and 72% also rent through traditional movie rental stores. Meanwhile, 44% are aware that some movie studios are planning to release movies simultaneously on VOD and DVD, and if they do, 67% will order more movies through VOD. When asked about how the change in movie release schedule for VOD will affect their rental habits, 86% cited "no effect" for Netflix (vs. 44% for movie rental stores), 11% cited "decrease usage" for Netflix (vs. 39%) and 3% cited "stop service" for Netflix (vs. 17%).

GrassrootsSM Research



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