

20150817 震荡上涨，继续择机配置合适的 A 类份额

据新浪财经报道，监管层或已暂时停止分级基金的发行审批和上市，静待新的指引出台，新的指引可能会就投资者适当性制度包括考试和资金门槛、B 类下折阈值提高、下折日提示等等，对于规范分级基金的发展具有比较正面的影响，引导投资者理性投资分级基金尤其是 B 类份额，估计以后机会较大的申购分拆套利机会不会像之前那么丰富，整体对于 A 类份额偏利好；

另外，提示大家的国企改革概念、钢铁概念上周四、五有比较明显的申购分拆套利机会，参与套利的投资者明天应该可以盈利了结；

1、新发分级基金上市

150331 今天价值回归一些，收盘在 1.025 元，接近目标价格，建议在 1.03 位置止盈，等待其他机会；

2、关于合适的 A 份额，

市场延续窄幅震荡格局，今天的 AB 份额基本出现同涨现象，虽然市场市场，A 份额市场也上涨，显示一方面投资者对于后市市场走势偏谨慎，另一方面，分级基金短时的停止审批和上市，对于 A 份额供应压力减小，对于存量有一定的利好；如上周五所述，可逐步加大对于一些 A 类份额的配置；

周五提示配置的 502007、150209、150090、150152、150225 均有较好表现，可继续持有等待止盈机会。

A 类代码	A 类简称	成交金额	隐含收益	整体溢价	下折需跌	下折收益	T-1 溢价率	新增比例
150301	证券股 A	0.728	6.293%	1.34%	-4.53%	4.97%	1.78%	18.74%
150225	证保 A 级	0.373	5.939%	0.98%	-5.39%	5.76%	-0.06%	0.03%
150235	券商 A 级	0.456	5.562%	0.69%	-7.16%	6.57%	-0.07%	0.70%
150143	转债 A 级	0.116	5.612%	-0.04%	-11.34%	7.58%	1.77%	12.92%
150223	证券 A 级	0.756	6.296%	1.50%	-11.69%	4.95%	2.05%	1.79%
150231	电子 A	0.286	5.588%	-0.42%	-11.72%	7.08%	-0.77%	-12.94%
150152	创业板 A	5.491	5.991%	-0.91%	-11.73%	6.68%	1.18%	7.60%
150064	同瑞 A	0.059	5.985%	-1.12%	-16.54%	6.56%	-0.55%	-1.42%
150315	工业 4A	0.309	5.562%	-0.87%	-16.63%	6.62%	1.26%	6.81%
150177	证保 A	0.203	5.675%	-0.59%	-17.12%	8.62%	-0.64%	0.00%
150243	创业 A	0.268	5.650%	-0.71%	-17.42%	8.27%	-0.85%	-7.10%
150030	中证 90A	0.015	6.004%	-0.76%	-18.03%	6.91%	-0.65%	-0.59%
502001	500 等权 A	0.040	6.077%	-1.49%	-21.17%	8.13%	-0.51%	0.00%
502049	上证 50A	0.220	5.762%	-0.65%	-21.74%	10.29%	-0.53%	0.00%
150321	煤炭 A 基	0.044	6.692%	0.08%	-21.76%	-0.21%	1.19%	0.12%
150287	钢铁 A	0.387	6.329%	-0.76%	-22.14%	5.58%	2.49%	109.85%
150179	信息 A	0.697	5.663%	-1.35%	-22.34%	8.46%	-0.99%	0.93%
502007	国企改革 A	8.341	5.744%	-0.03%	-22.38%	10.09%	5.57%	0.00%
150090	成长 A	0.066	6.047%	-0.96%	-22.65%	7.64%	-0.45%	0.10%
150311	智能 A	0.029	5.695%	-0.83%	-22.67%	9.16%	-0.31%	0.41%
150171	证券 A	0.627	5.782%	0.22%	-22.71%	10.60%	0.19%	0.32%
150281	金融地 A	0.011	6.14%	-0.35%	-24.01%	9.31%	-0.84%	-0.85%

150138	中证 800A	0.019	6.06%	-1.20%	-24.14%	7.96%	-1.04%	-2.22%
150255	银行业 A	0.056	5.796%	1.22%	-24.20%	11.05%	0.23%	0.06%
150309	信息安 A	0.077	5.701%	-0.95%	-24.45%	9.29%	-0.42%	-6.52%
150291	银行 A 份	0.046	6.32%	0.45%	-24.45%	5.46%	0.65%	0.20%
150200	券商 A	0.472	5.814%	0.09%	-24.51%	10.91%	-0.29%	0.05%
150299	银行股 A	0.052	6.31%	0.73%	-24.99%	5.19%	0.62%	0.01%
150227	银行 A	1.026	5.841%	0.03%	-27.36%	11.78%	0.00%	0.47%
150209	国企改 A	12.843	5.780%	-1.27%	-27.39%	10.72%	-0.88%	1.38%
150293	高铁 A 级	0.011	6.27%	-1.27%	-27.43%	4.62%	-0.70%	-0.59%
150249	银行 A 端	0.053	5.82%	-0.19%	-27.97%	11.47%	-0.28%	0.12%
150051	沪深 300A	0.121	5.695%	-0.90%	-27.97%	9.03%	-0.91%	-2.42%
150073	诺安稳健	0.011	6.08%	-0.77%	-29.15%	8.19%	-0.74%	0.00%
150198	食品 A	0.118	6.106%	-1.18%	-30.08%	1.89%	-0.39%	-0.35%
150269	白酒 A	0.040	5.754%	-1.09%	-30.34%	10.22%	-0.44%	0.79%
150241	银行 A 级	0.122	5.828%	0.47%	-31.21%	11.56%	0.16%	0.27%
150028	中证 500A	0.310	5.876%	-0.67%	-31.51%	9.20%	-1.31%	-2.05%
150203	传媒 A	0.075	5.794%	-1.10%	-32.74%	10.83%	-0.89%	-0.50%
502011	证券 A	0.056	5.754%	-0.04%	-33.13%	10.32%	0.02%	0.00%
150229	酒 A	0.132	5.828%	-0.99%	-33.82%	11.56%	0.05%	0.25%
150117	房地产 A	0.286	5.91%	-0.92%	-33.84%	-1.31%	-0.55%	-0.31%
150215	TMTA	0.014	5.70%	-1.44%	-34.12%	9.05%	-0.85%	-1.61%
150057	中小 300A	0.018	6.08%	-0.96%	-34.74%	4.02%	-1.35%	-2.96%
502037	网金 A	0.011	6.25%	-0.83%	-35.21%	4.25%	-0.88%	0.00%
150237	环保 A 级	0.011	5.66%	-1.53%	-35.53%	8.41%	-0.62%	-2.06%
150190	NCF 环保 A	0.159	6.073%	-1.18%	-35.75%	1.32%	-1.28%	-3.95%
150157	金融 A	0.121	5.823%	-0.97%	-35.83%	5.62%	-0.79%	-0.12%
150213	成长 A 级	0.029	5.952%	-1.38%	-35.98%	5.91%	-1.31%	-3.13%
150148	医药 800A	0.095	5.88%	-0.91%	-36.06%	6.81%	-0.77%	-12.67%
150169	恒生 A	0.149	5.903%	-0.62%	-37.05%	12.70%	-0.73%	-1.77%
150130	医药 A	0.675	6.102%	-0.66%	-37.30%	1.80%	-1.00%	-1.12%
150217	新能源 A	0.221	5.708%	-1.29%	-37.95%	9.25%	-1.49%	-12.06%
150219	健康 A	0.041	6.126%	-2.53%	-38.14%	-3.55%	-0.55%	-1.93%
150221	中航军 A	0.432	6.416%	-1.83%	-39.10%	-4.23%	-0.72%	-0.98%
150205	国防 A	1.666	5.794%	-1.19%	-39.63%	10.92%	-0.82%	-1.55%
150211	新能车 A	0.405	6.111%	-0.78%	-40.10%	8.69%	-1.09%	-3.78%
502004	军工 A	0.377	5.754%	-0.72%	-40.21%	10.32%	-0.47%	0.00%
150305	养老 A	0.021	5.631%	-1.47%	-40.65%	7.94%	-1.00%	-7.19%
150283	SW 医药 A	0.124	5.68%	-1.17%	-41.01%	8.92%	-0.92%	-2.41%
150194	互联网 A	1.065	5.741%	-1.26%	-41.75%	10.04%	-0.79%	-14.99%
150307	体育 A	0.013	5.624%	0.17%	-42.14%	7.82%	-0.34%	-6.04%
150247	传媒 A 级	0.041	6.099%	-1.14%	-42.23%	1.80%	-1.12%	-1.86%
150261	医疗 A	0.032	6.019%	-1.04%	-42.32%	0.46%	-0.87%	-0.44%
150335	军工股 A	0.040	6.198%	-1.35%	-43.25%	3.43%	-1.10%	-1.77%

150181	军工 A	3.307	5.760%	-1.30%	-43.82%	10.28%	-1.21%	-2.58%
150173	TMT 中证 A	0.188	5.721%	-1.17%	-44.26%	9.67%	-1.20%	-3.28%
150265	一带 A	0.489	6.104%	-1.46%	-44.66%	1.88%	-1.24%	-4.48%
150018	银华稳进	0.458	5.787%	-1.16%	-44.92%	10.55%	-1.12%	-1.96%
150275	一带一 A	0.120	5.359%	-1.27%	-45.68%	2.78%	-0.91%	-2.82%
150277	高铁 A	0.067	5.754%	-0.79%	-46.33%	10.30%	-0.55%	-2.42%
150273	带路 A	0.040	5.568%	-1.31%	-46.38%	6.77%	-1.03%	1.50%
150259	重组 A	0.078	5.724%	-1.24%	-47.37%	9.74%	-0.75%	-0.14%
150150	有色 800A	0.089	5.57%	-1.45%	-47.66%	3.57%	-1.28%	-0.74%
150257	生物 A	0.011	5.74%	-1.39%	-48.45%	9.95%	-1.14%	-1.96%
150192	地产 A	0.067	5.741%	-1.02%	-48.67%	10.04%	1.58%	19.86%
502014	一带一 A	0.039	6.084%	-0.72%	-49.25%	8.38%	-0.73%	0.00%
150271	生物药 A	0.081	5.754%	-1.01%	-50.95%	10.31%	-1.79%	-2.83%
150251	煤炭 A	0.048	5.618%	-1.35%	-51.01%	7.72%	-1.00%	-2.89%
150295	改革 A	0.296	6.096%	-1.11%	-51.47%	8.59%	-1.17%	-4.27%
150184	环保 A	0.236	5.721%	-1.03%	-52.48%	9.69%	-0.48%	-2.61%
150196	有色 A	0.327	6.048%	-1.19%	-52.49%	0.94%	-1.27%	-9.26%
150100	资源 A	0.085	5.43%	-1.29%	-54.32%	3.31%	-1.44%	-0.51%
150123	建信 50A	0.011	6.397%	0.48%	-54.60%	0.59%	1.64%	0.09%
150186	军工 A 级	0.614	5.754%	-0.55%	-57.28%	10.33%	-0.88%	4.05%
150059	资源 A 级	0.011	5.84%	-1.56%	-59.41%	3.88%	-0.90%	-2.17%
150047	消费 A	0.013	5.73%	-0.84%	-71.24%	-4.06%	-2.04%	-9.47%

3、B 类份额

短期趋势不是非常明朗的情况下，不建议通过 B 类份额抢反弹，尤其是整体溢价过高的 B 类，比如 150195、150197、150244、150236、150302 等；如果觉得市场反弹趋势确立，可以通过远离下折、整体折价的 B 类进行配置，注意 B 类的风险和收益是成正比的！

短期看好相应标的的可选择相应指数、整体折价的 B 类进行配置，比如 150252、150276、150210、150195 等，投资有风险，买 B 需谨慎！

4、关于套利机会：

没有很好的申购分拆和合并赎回套利机会；