

银河银富货币市场基金 2006年半年度报告摘要

第一节 重要提示

基金管理人的董事会及董事保证本报告所载资料不存在虚假记载、误导性陈述或重大遗漏,并对其内容的真实性、准确性和完整性承担个别及连带责任。
本半年度报告已经三分之二以上独立董事签字同意,并由董事长签发。
基金托管人交通银行根据本基金合同规定,于2006年8月21日复核了本报告中的财务指标、净值表现、财务会计报告、投资组合报告等内容,保证复核内容不存在虚假记载、误导性陈述或者重大遗漏。
基金管理人承诺以诚实信用、勤勉尽责的原则管理和运用基金资产,但不保证基金一定盈利。
基金的过往业绩并不代表其未来表现。投资有风险,投资者在作出投资决策前应仔细阅读本基金的招募说明书。
本报告中金额单位为人民币元,特别说明除外。
本半年度报告摘要摘自半年度报告正文,投资者欲了解详细内容,应阅读半年度报告正文。

第二节 基金简介

一、基金信息
基金简称:银河银富基金
交易代码:150005
基金运作方式:契约型开放式
基金合同生效日:2004年12月20日
报告期末基金份额总额:1,374,081,180.03
二、基金投资情况
投资目标:在确保基金资产安全和高流动性的基础上,追求高于业绩比较基准的目标。
投资策略:本基金主要投资于短期金融工具,投资策略的重点是在投资组合的流动性和收益性这两个方面取得平衡。
三、基金业绩表现
1. 战略资产配置策略
利率预期策略:因为利率变化是影响债券价格的最重要的因素,所以利率预期策略是本基金的基本投资策略。
2. 战术资产配置策略
在战术资产配置阶段,配置策略主要体现在:
(1) 利用金融工程技术,寻找价格低估的投资品种。
(2) 把握银行间市场和交易所市场出现的套利机会。
3. 风险管理策略:根据对市场资金面分析以及对申购赎回变化的动态预测,通过回购的滚动操作和债券品种的期限结构搭配,动态调整并有效分配基金的现金流,在保持本基金充分流动性的基础上争取较高收益。

4. 流动性管理策略:根据对市场资金面分析以及对申购赎回变化的动态预测,通过回购的滚动操作和债券品种的期限结构搭配,动态调整并有效分配基金的现金流,在保持本基金充分流动性的基础上争取较高收益。
5. 上述风险在本基金中存在一定的特殊性,投资本金损失的可能性很小。
三、基金管理人情况
1.名称:银河基金管理有限公司
2.信息披露负责人:屈地坤
3.联系方式
地址:上海市东大名路908号金岸大厦3层
邮编:200082
联系电话:021-65956688
4.基金托管人情况
1.名称:交通银行股份有限公司(简称:交通银行)
2.信息披露负责人:张咏东
3.联系方式
地址:上海市浦东新区银城中路188号
邮编:200120
联系电话:021-68888917
五、信息披露情况
基金管理人互联网网址:http://www.galaxyasset.com
置备地点:
1、上海市东大名路908号金岸大厦3层银河基金管理有限公司
2、上海市银城中路188号交通银行

主要财务指标、基金收益表现及收益分配情况
一、财务指标
序号 项目 金额
1 基金本期净收益 30,815,352.81
2 期末基金资产净值 1,374,081,180.03
3 期末基金份额净值 1.0000
4 本期收益率 0.9412%
5 累计收益率 3.4675%

基金收益表现
基金收益率与同期业绩比较基准收益率的比较
期间 基金收益率 业绩比较基准收益率 对比1 对比2
过去一个月 0.1444% 0.0029% 0.1380% 0% 0.0064% 0.0029%
过去三个月 0.4567% 0.0038% 0.4186% 0% 0.0271% 0.0038%
过去六个月 0.9412% 0.0043% 0.2329% 0% 0.1086% 0.0043%
过去一年 1.5382% 0.0040% 1.6790% 0% 0.2622% 0.0040%
自基金合同生效起至今 3.4675% 0.0040% 2.5668% 0% 0.9007% 0.0040%

基金管理人情况简介
银河基金管理有限公司设立于2002年6月14日,由中国银河证券有限责任公司、中国石油天然气集团公司、首都机场集团公司、上海市城市建设投资开发总公司、湖南广播电视台产业中心共同发起设立,经中国证监会证监基金字[2002]21号文批准成立。
目前,除本基金外,银河基金管理有限公司另管理1只封闭式基金与2只开放式证券投资基金,基本情况如下:
1. 银丰证券投资基金
类型:契约型封闭式
成立日:2002年8月15日
投资目标:为平衡型基金,力求有机融合稳健型和进取型两种投资风格,在控制风险的前提下追求基金资产的长期稳定增值。
2. 银河银联系列证券投资基金
本系列基金为契约型开放式基金,由两只基金构成,包括银河稳健证券投资基金和银河收益证券投资基金,每只基金彼此独立运作,并通过基金间相互转换构成一个统一的基金体系。
基金合同生效日:2003年8月4日
(1) 银河稳健证券投资基金
投资目标:以稳健的投资风格,构造资本增值与收益水平适度匹配的投资组合,在控制风险的前提下,追求基金资产的长期稳定增值。
(2) 银河收益证券投资基金
投资目标:以债券投资为主,兼顾股票投资,在充分控制风险和保持较高流动性的前提下,实现基金资产的安全及长期稳定增值。
3. 银河银泰理财分红证券投资基金
基金运作方式:契约型开放式
基金合同生效日:2004年3月30日
基金投资目标:追求资产的安全性和流动性,为投资者创造长期稳定的投资回报

二、基金经理小组情况简介
雪峰先生,基金经理,本科学历,13年证券、期货行业从业经历。曾就职于湖庆期货公司、申万国证券、原君安证券和中国银河证券有限责任公司,期间主要从事国际商品期货交易,营业部债券自营业务和证券投资咨询工作。2004年6月至今,担任银河基金管理有限公司银河银富基金基金经理,2006年3月起兼任银河收益证券投资基金基金经理。

Table with 2 columns: Item, Amount. Summary of financial indicators including net income, net asset value, and performance metrics.

Table with 5 columns: Period, Fund Yield, Benchmark Yield, Diff 1, Diff 2. Comparison of fund yield with benchmark yield over various periods.

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位健先生,基金经理助理,本科学历,5年银行、证券行业从业经历。曾就职于青岛市商业银行,从事债券投资工作,2005年3月加入银河基金管理有限公司,担任债券交易员,2006年3月起任银河银富货币市场基金基金经理助理。
三、基金运作遵守信情况说明
本报告期内,本基金管理人严格遵守《证券法》、《证券投资基金法》、《基金合同》和其他有关法律法规的规定,本着“诚实信用、勤勉尽责、创新图强”的原则管理和运用基金资产,在合法合规的前提下谋求基金资产的价值和增值,努力实现基金持有人的利益,无损害基金持有人利益的行为,基金投资范围、投资比例及投资组合符合有关法规及基金合同的规定。
四、投资策略和业绩表现
上半年市场回顾
在全球经济向好背景下,国内经济继续保持高速增长态势。由于固定资产投资增幅快速上升,信贷扩张迅猛,M2增长过快,央行在二季度连续采取措施进行货币紧缩和宏观调控,并利用公开市场操作主动回笼货币,新股发行又进一步加剧资金紧张局面,导致货币市场利率全面攀升。
五、简要展望
< 下半年市场预期 >
影响第三季度的主要因素是宏观背景和股票市场。
(1) 宏观信息:外需平稳,内需上升,固定资产投资增速较快,但结构合理,宏观经济增长从数量向质量转变的迹象已初步显现,经济增长形势总体上健康,结构上还有待继续完善,债券市场难有重大机会。
(2) 货币政策:央行将延续第二季度的紧缩态度,但力度可能随经济数据的回落有所减轻;由于外汇占款上升较快,紧缩政策下货币市场仍能维持正常的流动性。鉴于二季度出台的紧缩政策较为密集,第三季度的政策风险相对降低,债券市场的运行环境较二季度略好,加息等阶段性利空冲击会带来较好的投资机会。
(3) 新股发行已构成货币市场流动性波动的重要因素。指数水平相对坚挺,初期开闸的新股从质地上对市场资金有较大吸引力,势必持续2-3个月吸引游资的驻留,直到机构博弈导致中签率走低和涨幅缩小,才有可能迫使部分资金回流货币市场。因此三季度货币市场利率将继续保持高位震荡,货币基金的流动性将继续经受阶段性考验,但严峻考验业已过去。
六、下半年投资策略
下半年的投资策略为“积极防御,适度投资”。
当前宏观经济形势良好,工业企业利润率回升,新股获利丰厚,债券市场风险继续处于释放阶段,货币基金吸引力明显降低。为规避不确定因素,基金将采取防御态度,缩短组合久期,降低杠杆比例,继续改善基金的流动性,视规模变动和结构变化适度进行超短期债券的投资。

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银河基金管理有限公司 二〇〇六年八月二十五日