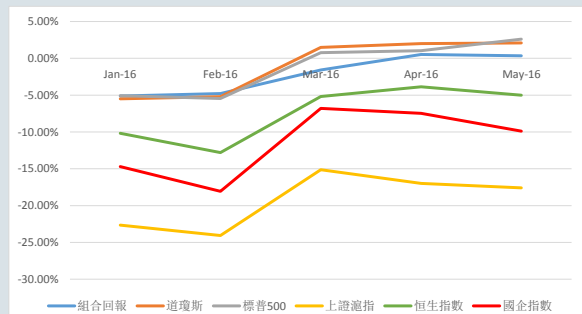


2016 年 5 月

投資組合目標 Portfolio Objective

- 旨在達致長期的資本增長及定期入息
- 預期年度化波幅率達 8%(中等風險)
- 投資組合由不同資產類別、地區、風險程度及投資風格的基金所組成
- Seeks to achieve long-term appreciation as well as current income
- Expected annualized volatility can reach 8%(medium risk)
- The portfolio is comprised of funds of various asset classes, geographies, risk profile and investment styles

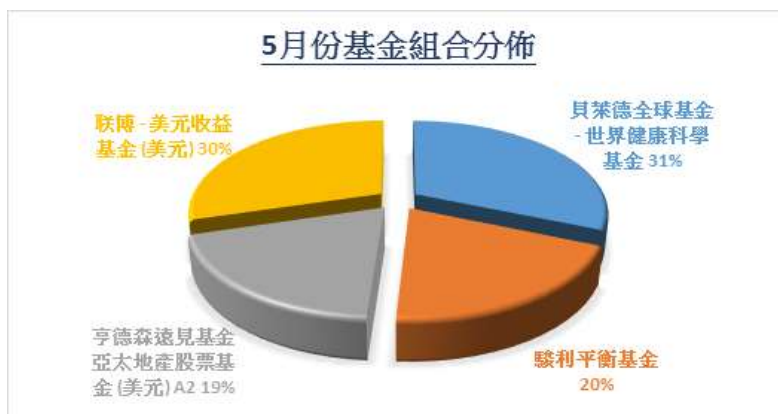
組合表現 Portfolio Performance


		年初至今回報 Year to date Return
組合回報	Portfolio	0.35%
道瓊斯	Dow's Jone	2.08%
標普 500	S&P 500	2.59%
上證滬指	Shanghai SEC Index	-17.59%
恒生指數	Hang Seng Index	-5.02%
國企指數	HSCEI	-7.47%

組合表現 Portfolio Performance	
自成立以來累積回報 Since Inception Cumulative Return	6.28%
自成立以來年化回報 Since Inception Annualized Return	10.68%
今年以來回報 Year to date Return	0.35%
2016 年 5 月回報 Apr 2016 Monthly Return	-0.18%

投資組合資料 Portfolio Information

- ◇ 開始時間：2014 年 10 月
- ◇ 投資組合顧問：東航國際金融(香港)
- ◇ Inception date: Oct, 2014
- ◇ Portfolio Advisor: CES Capital(HK)

5月份基金組合分佈

投資組合策略 Portfolio Strategy

最新公佈的美國非農就業五月份僅錄得38K增長，同時之前兩個月的數據也被向下方修正59K。這是一個十分出人意外的數據，比之前市場分析員預測中位數的160K，相距非常大，三個月就業平均增長也因此下降到116K的低位。儘管工潮和服務業季節性因素，對數字有影響，但是無法解釋如此巨大的缺口，因此我們相信聯儲六月加息的可能性已經消失。首先，就業數字從來都很波動，經常被事後大幅修正，所以一個月的壞數字未必能夠代表經濟復蘇受挫。其次，美國經濟已經進入完全就業狀態，每月維持200K以上的新就業增長已經很難了，以後的非農數字好的話也就是100K字頭。第三，細節沒有標題那麼差，時薪增長0.2%是不錯的表現。我們認為美國就業市場的重心在從數量擴張向工資擴張轉移，當然這個假設需要更多的數據支持。五月就業數據對聯儲“如果經濟和就業繼續健康發展”這個前提存在疑慮，關閉了六月加息的大門。七月加息的概率有所下降，但是可能性仍不小。

另一方面，歐洲央行把利率維持在創紀錄低位，与此同时，歐洲央行(ECB)行長馬里奧·德拉吉警告稱，歐元區的復蘇進程可能在放緩。儘管歐元區今年開年表現強勁，在維也納開會的歐洲央行弱化了有關歐元區的增长正形成勢头的期待，並維持通脹和增长預期基本未變。德拉吉警告稱，第二季度增速“可能會低於第一季度”。從2015年第四季度至今年第一季度，歐元區經濟增長0.5%，超過美國和英國，引發外界猜測歐元區的乏力復蘇到了一個轉折點。然而，儘管歐洲央行微幅上调了今年的增长和通脹預期，以計入油價上漲以及今年開年表現強勁的因素，但該行經濟學家對2017年和2018年這兩個變量的預測都幾乎未變，相比之下，市場情緒較為樂觀。德拉吉的言論以及歐洲央行工作人員的經濟預測似乎表明，歐洲央行仍不相信歐元區復蘇已進入加速階段。

在眾多不確定因素下，我們預計市場仍有調整的可能，因此投資組合暫時不變，待市況有所好轉，再行考慮轉換基金事宜。

The US nonfarm payrolls in May increases 38K, while there was a downward revision of 59K two month earlier. Compared to the Bloomberg survey of 160K that analyst forecasted, resulted a large difference between actual and predicted numbers. Moreover, the 3month average employment growth also fell to the lowest of 116K. Even though the seasonal factors such as workers' strike and service industry influence the data, but still cannot explain the gap. Therefore, the possible interest rate increases by the Federal Reserve is disappeared. Firstly, the figures always fluctuate and often substantially revised subsequently, the market cannot know the whole according to a not optimistic result. Secondly, the US economy has entered a new period of full employment, and it is difficult to maintain the monthly new employment growth of 200K, hence, the non-farm payrolls in good economic condition is around 100K. Last but not least, the investment manager believes that it is a good performance for hourly wage increases by 0.2%, which revealed the focus of US employment market is in the shift from quantitative expansion to wage expansion. The employment figures in May caused the question of the premise that Fed states "if the economy and employment continues to develop", closing the door to raise interest rate in June. Under such situation, the probability of rising interest rate in July declines.

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With many uncertainties, we still believe the market has opportunity to adjust, so the portfolio temporarily unchanged until the market conditions turn around, and we will consider the rebalance of our portfolio.

市場回顧 Market Review

美國

美國 5 月份製造業採購經理指數初值為 50.5，高於 50.0 的中性水平，顯示製造業活動僅取得小幅增長，亦低於上月的 50.8 及經濟師預測的 51.0。導致此情況的一大關鍵因素在於製造業產出由 4 月份的 50.3 萎縮至 49.1，為 2009 年 9 月以來首次下跌，而新訂單亦因環球經濟前景欠佳及新業務增長放緩，並出現自 2015 年 6 月以來的最慢升幅。儘管疲弱的製造業採購經理指數預料將拖累美國第二季經濟增長，但影響預料不會太大，畢竟製造業僅占美國國內生產總值約 19% 的比例。

繼 3 月份年比上升 0.9% 之後，4 月份美國消費物價指數按年比升 1.1%，與市場預期相符。撇除食品及能源價格的核心通脹率則從前月的 2.2% 放緩至 2.1%，連續第五個月維持在高於聯儲局的 2.0% 目標。儘管能源價格近期走高，但 4 月份能源價格按年比跌 8.9%，壓低整體通脹率。最新通脹報告雖加強了政策制定者進一步升息的依據，但政策制定者或會在進一步升息之前同時評估國內經濟形勢以及環球經濟環境。

United States

The US's May preliminary Manufacturing PMI came in at 50.5, above the neutral 50.0 reading and indicating the sector's business activity barely grew in May. This month's preliminary PMI is down from the prior month's 50.8 reading and lower than economists' estimates of a 51.0 level. One of the key factors included a contraction in manufacturing output, which fell for the first time since September 2009, to 49.1 down from a 50.3 level seen in April. This is amidst the slowest growth in new orders since December 2015 due to general poor sentiment on the global economic outlook and a slowdown in new business growth. While the weak manufacturing PMI is expected to result in some drag on the US's economic growth in 2Q 2016, its impact may not be large given that the manufacturing sector constitutes approximately 19% of US GDP.

Consumer price inflation in the US stood at 1.1% year-on-year in April 2016, after rising 0.9% year-on-year in the previous month and was in line with market expectations. While core inflation, which strips out the costs of food and energy, slowed to 2.1% year-on-year from March's 2.2%, it has remained above the Fed's 2.0% target for the fifth consecutive month. Despite moving higher in recent months, energy prices declined -8.9% on a year-on-year basis to keep overall inflation in check. While the latest inflation report has strengthened the case for policymakers to raise interest rates further, they are likely to continue assessing both domestic conditions as well as the global economic environment before hiking benchmark rates further.

歐洲

德國 5 月份製造業採購經理指數初值由前個月的 51.8 升至 52.4，勝過市場預期的 52.0。另外，服務業採購經理指數初值於由前個月的 54.5 升至 5 月份的 55.2，高於市場預測的 54.6。隨著兩項指標數據同時走高，5 月份綜合採購經理指數初值更升至 54.7，高於 4 月份的 53.6。儘管 5 月份 ZEW 商業預期指數回落，但經濟現況調查及各項 IFO 調查和工廠訂單數據應可支持德國經濟在 2016 年第二季增強。

隨著 2 月份經工作日調整的工業生產年比上升 2.0% 後，3 月份則繼續年比增長 0.3%，但卻不及市場預期的 1.1% 增幅。從月比數據來看，3 月份工業生產下跌 1.3%，而 2 月份數據則由先前公佈的 -0.5% 向下修正至 -0.7%，差過市場預期的 -0.2%。有鑑於 4 月份製造業採購經理指數終值為 51.8，仍處擴張區間並連續第二個月改善，再加上市場景氣好轉及 3 月份工廠訂單反彈，製造業早前出現的疲軟狀況可能只屬短暫。

Europe

In Europe, Germany's Advanced Manufacturing PMI rose from a reading of 51.8 in April to 52.4 in May; beating estimates of a 52.0 reading. The Advanced Services PMI rose from 54.5 in April to 55.2 in May, beating consensus estimates of a rise to 54.6. With both indicators rising, the composite PMI's advanced reading recorded a level of 54.7 in May, up from 53.6 in April. While the ZEW survey for expectations declined in May, the current situation survey as well as the various IFO surveys and factory orders data lend support that German economy is likely to see a stronger 2Q 2016.

Following an upward revised 2.0% workday adjusted year-on-year rise in February, German industrial production continued to grow in March, rising by 0.3% for the month on a year-on-year basis, missing consensus estimates of a 1.1% growth rate. On a month-on-month basis, industrial production fell by -1.3% in March following a downward revised contraction of -0.7 (previously -0.5%) in February, missing consensus estimates of a -0.2% decline. Given the manufacturing PMI has remained in expansion territory with its April's final reading of 51.8 marking its second month of improvement and sentiment beginning to repair itself while factory orders rebounded in March, the weakness previously seen in the sector is likely to prove to be temporary.

中國

國家統計局公布，2016年5月份，中國製造業採購經理指數(PMI)為50.1%，與上月持平，連續三個月位於擴張區間。PMI數據持平於上月，且連續三月處於擴張區間，基本證明經濟築底。製造業生產穩步增長，企業採購活動有所加快；結構調整穩步推進，高技術產業和消費升級相關製造業繼續保持擴張態勢。

China

National Bureau of Statistics announced that China's manufacturing purchasing managers' index (PMI) is 50.1% in May 2016, flat last month, three consecutive months in the expansion range. PMI data unchanged from last month and the continuous expansion interval in March, which certificate the economy bottoming the basic. Manufacturing production steady growth, the enterprise procurement activities accelerated; Steadily push forward structural adjustment, high technology industry and related manufacturing continues to keep expanding situation.

香港

5月份恒指收報20815點，累跌252點或1.2%；國企指數收報8704點，全月跌234點或2.62%。由於MSCI指數成份股調整在收市後生效，多隻涉及變動的股份收市前均見大額成交，接近1月初創下的今年最高成交額。從全球市場來看，美國即將公佈非農就業等經濟數據，若數據轉好則會提高市場對6月加息預期；內地也將公佈一系列數據，如經濟回穩會對港股產生支持。此外還有A股加入MSCI指數及“深港通”開通時間等因素都會對港股六月走勢產生影響。

Hong Kong

Hang Seng Index closed at 20815 points in May, down 252 points, or 1.2%; The H-share index closed at 8704 points, fell 234 points in the whole month, or 2.62%. Due to the MSCI index adjustment after the market closed, large clinch a deal before closing and almost the highest turnover since January this year. From the point of the global market, the United States will be released economic data such as employment and it will improve the market to raise interest rates expected in June if the data better; the mainland will also announced a series of data, it will produce support to Hong Kong stock market if the economy can stabilize. Besides, A shares join the MSCI index and opening time of "Hong Shen tong" will also have an effect on Hang Seng Index in June.

板塊分析 Sector Analysis

日本房地產

當中國遊客「爆買」日本貨架上的商品之後，近兩年的時間內，日本的房價上漲了接近 30%，日本地產中介把這同樣歸功於大量湧入的中國買家。日本房價經歷上世紀 90 年代暴跌，以及 2020 年東京舉辦奧運會的刺激政策，中國買家認為時機已到，紛紛出手。

據中國經營報報道，繼美國、加拿大和澳大利亞之後，日本已經成為中國人海外地產投資的第四個熱點區域。由於中國人來日本買房已經成為大勢所趨，因而，很多日本地產中介機構都有大量的中國人或者懂漢語的人來為這一群體服務。

數據顯示，2015 年負責向中國市場提供海外房源的居外網用戶對於日本掛牌房產的詢盤量比 2014 年增長 191%，詢盤合計總價值高達 5.32 億美元。居外網超過 73% 的用戶表示，投資是在日本購房的主因。數據顯示，東京是最受中國房地產買家歡迎的日本城市，其次是大阪和京都。與投資美國和加拿大的客戶不一樣，去美國和加拿大購買地產的都是大集團和大型投資人，購買高端豪宅。而來日本的客戶都是小型個人投資者，普遍購買 100 萬元人民幣左右的房產。

到 2020 年，中國買家購買的國際房地產這個數字料將漲到 2200 億美元。經濟發達、與中國一衣帶水、房地產投資回報豐厚、加上其學校對中國學生的吸引力，日本很受中國房產買家青睞。事實上，他們真正開始購買海外房產是四五年前。這輪週期剛剛開始，我們預計中國海外房產投資在 2020 年東京舉辦奧運會創下新紀錄。

Japan Real Estate

When Chinese tourists "explosive" buy Japanese goods on the shelves, house prices rose by nearly 30% in Japan after two years of time, and the Japanese real estate intermediary also attributed to an influx of Chinese buyers. Japanese housing slump in the 1990s and now meet stimulus policies of the 2020 Tokyo Olympic Games, so Chinese buyers believe that the time had come in succession.

According to the China business news reported, Japan has become the fourth Chinese overseas property investment hot spots after the United States, Canada and Australia. Due to the Chinese come to Japan to buy a house has become the trend of the times, a lot of Japanese real estate intermediary organizations have a lot of Chinese or the people who understand Chinese to serve this group.

According to Juwai web that is responsible for providing overseas properties of users, Japan's listed real estate inquiries up 191% from 2014 and enquiries total worth up to \$532 million. More than 73% of users from Juwai web said the investment is the main reason to buy a house in Japan. Data show that Tokyo is the most popular with China's real estate buyers of Japanese cities, followed by Osaka and Kyoto. Different from investment in the United States and Canada, buying property in United States and Canada are companies and large investors while in Japan are small individual investors, which generally buy houses around 1 million RMB.

The number that international real estate Chinese buyers buy is expected to rise to \$220 billion by 2020. Developed economy, China's gameshow, rich returns in real estate investment, plus its schools to attract Chinese students, Japan is very popular with Chinese real estate buyers. In fact, they really start to buy overseas real estate is four or five years ago. This cycle is just beginning, we expect China overseas property investment will set a new record in the 2020 Olympic Games in Tokyo.

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