

# 油市再平衡 能源基金受捧

富蘭克林證券投顧表示，主要受到供給面改善，商品價格觸底反彈，也推升全球通脹有升溫現象，以及在美元指數上揚與成熟經濟體國債收益率曲線陡峭化的大背景下，與美元和收益率通常具有負相關性質的資產相繼下挫，黃金及貴金屬類股基金跌幅尤大，在10月份平均下挫6.7%，全球房地產、公用事業、原物料類股基金也分別下跌3.21%、1.74%、0.9%。

健康醫療產業同樣走勢疲軟，因美國總統候選人希拉里開與特朗普民調的差距，美國國會又頻頻抨擊藥價，導致生物科技與醫療類股基金平均下挫7.15%和3.81%。

另一方面，在美國聯儲局加息預期升溫下，市場期待有助金融業的利差擴大，且有消息指出若德意志銀行需要增資，卡塔爾與阿布扎比的主權財富基金，還有中國投資人已經正式同意參加增資活動，削減全球爆發金融危機的擔憂，金融類股基金攀高2.65%。

雖然世上沒有穩賺不賠的投資方法，但以下數據證明為何投資者不應將所有雞蛋放在同一個籃子裡。投資者普遍認為，在主流的資產類別中，股票能夠在長線投資中帶來最佳的回報。

巴克萊的股票及英國國債研究顯示，在過去16年中，英國股市的年度回報率為5%，而英國政府債券的回報率只有1.3%。然而，實際情況更為複雜，沒有任何一種資產能夠長期保持領先地位，表明了多元化投資組合的重要性。

投資商品 13年回報僅0.6%

對大部分投資者而言，投資最重要的一環是避免虧損。投資難免會產生風險，但多元化投資有助於降低投資風險。試想想這個例子：數據顯示，假如你在2003年至2007年期間只投資於商品市場，你將會獲得約15%的回報率。

如果從2007年開始投資，並一直持有該投資直至2015年，你將會遭受約3%的虧損。在整整13年期間，商品投資的回報率僅為0.6%。但如果採取多元化投資策略，將資金平均分配至5個資產類別，回報率則為5.1%。

而在考慮如何將資金分散至不同地區時，這個道理同樣適用。儘管金融市場已實現全球化，但主要金融市場的表現經常會出現頗大差異，例如2015年日本股市牛氣沖天，而美國股市卻持續窄幅波動。同樣原理適用於投資不同行業的考慮：當年發生金融危機時，銀行股遭到拋售，醫藥股則錄得上升。

## 投資 觀點

施羅德投資評論員 David Brett

### 多元化投資勝算高

#### 保持較高資金流動性

多元化投資能夠為投資者帶來均衡的投資組合，不僅包攬流動性較低但潛在收益較高的資產（如物業），亦可包攬流動性較高（更容易買賣）的資產以應付不時之需。多元化資產投資主管 Marcus Brookes 建議投資者選擇各種關聯性較低的資產以提高投資組合的多元化。他說明：「投資者應持有潛在回報高，但經濟聯繫少的資產，例如美國物業與日本股票。」

對於平衡投資風險，多元化策略是必要的。雖然採取多元化的投資組合可能會令投資者錯過某項資產類別的強勁收益，但同時亦有助投資者避免某項資產類別暴跌所帶來的風險。

故此，多元化策略對理財規劃非常重要。它可讓投資者更有效評估未來的投資回報，並更妥善地為退休或其他未來計劃作出充分準備。請謹記，過往表現並非未來業績的指標，並且或不會重複。投資價值及所得收益可跌可升；故此，投資者未必能夠取回最初的投资金額。

#### 金匯 動向

## 日通脹低企 美元兌日圓撲106

美元兌日圓本月初在103.70獲得較大支持後走勢漸趨偏強，周四升幅擴大，重上105水平，周五曾走高至105.40附近3個月以來高位。日本央行上月21日政策會議把10年期長期利率目標設定為貼近零水平後，美元兌日圓反而連日守穩100.10主要支持位後開始作出反彈，本周更進一步走高至105水平，延續過去1個月以來的反覆上升走勢。

另一方面，日本央行下周一及周二將連續兩天舉行會議，受到日圓匯價近期反覆下跌影響，預期日本央行將傾向維持10年期長債息率貼近零水平目標不變。

日本央行的2%通脹目標。此外，兩人以上家庭的月度平均消費支出按年實質下降2.1%，連續7個月下跌，亦影響通脹預期。

美元兌日圓昨前大部分時間窄幅活動於105.05至105.40水平。雖然美國本周四公佈9月份耐用品訂單按月下跌0.1%，遜於8月份0.3%升幅，但市場認為美國第3季經濟表現將較第2季改善，對聯儲局12月加息的預期沒有改變，將有助延續美元兌日圓的升勢。預料美元兌日圓將反覆走高至106.50水平。

#### 金價續在1260/1275上落

周四紐約12月期金收報1,269.50美元，較上日升2.90美元。美國本周四公佈9月份耐用品訂單數據遜於預期，不過現貨金價周四受制1,272美元水平後升幅反而放緩，周五曾反覆回軟至1,265美元附近，主要是美國本周五晚公佈第3季GDP前，投資者傾向觀望，限制金價波幅。現貨金價本月初守穩1,260美元水平後，卻持續未能向上衝破1,276美元阻力，將令金價繼續橫行走勢。預料現貨金價將暫時上落於1,260至1,275美元之間。



美元兌日圓  
日圓  
105  
102.5  
100  
8月 9月 10月  
2016年  
報價：105.26日圓

#### 金匯錦囊

日圓：美元兌日圓料上試106.50水平。  
金價：現貨金價於1,260至1,275美元上落。

# THIRD QUARTER REPORT OF 2016 HAINAN AIRLINES COMPANY LIMITED

1. Important Notice  
1.1 The board of directors ("BoD"), board of supervisors ("BoS"), directors, supervisors and senior executives of the Hainan Airlines Company Limited (hereinafter referred to as the Company) hereby guarantee to the best of their knowledge, the truthfulness, accuracy and completeness of the announcement and would take both individual and joint responsibilities for significant omission, fictitious description or serious misleading of it.  
1.2 The entire board of directors participated the meeting of the BoD.  
1.3 Xin Di, Chairman of the Company, Sun Dong, the principal in charge of accounting and Lan Tian, director of the accounting department, hereby declare: We guarantee the authenticity and completeness of the financial statements in this report.  
1.4 The Financial Report in the 2016 Third Quarter Report has not been audited.

2. Company Profile  
2.1 Key fiscal data  
Monetary Unit: RMB 1,000 yuan

Item	End of Report Period	End of Previous Year	Increase/Decrease (%)
Total assets	152,922,506	125,381,227	21.97
Net assets belongs to the shareholders of the listed enterprise	55,930,320	33,481,556	67.05

Item	Year Beginning to End of Report Period	Same Period of Last Year	Increase/Decrease (%)
Net cash flow from operating activities	11,817,623	9,938,797	18.90

Item	Year Beginning to End of Report Period	Same Period of Last Year	Increase/Decrease (%)
Operation income	30,811,958	26,624,458	15.73
Net profit belongs to shareholders of the listed enterprise	3,403,288	2,489,799	36.69
Net profit belongs to shareholders of the listed enterprise after non-recurring profit and loss	2,982,916	2,058,208	44.93
Weighted average return on equity (%)	8.84	8.49	0.35
Basic income per share (in RMB yuan)	0.270	0.204	32.35
Diluted income per share (in RMB yuan)	0.270	0.204	32.35

Items and amount after non-recurring gains and loss (in RMB 1,000 yuan)  
(√) Applicable ( ) Not applicable  
Monetary Unit: RMB 1,000 yuan

Item	Amount in Report Period	Year Beginning to End of Report Period
Gains/losses from disposal of non-current assets	1,080	-58
Government subsidies accounted into current gains and losses except for the government subsidies given continuously according to the national standard quotation or amount closely relating to the business of the Company	78,639	453,558
profits and losses of the trust investments or assets management	0	28,690
Investment income from the profit and loss of the changes in the fair value of the tradable financial assets and liabilities, disposal of the tradable financial assets and liabilities and financial assets available for sale, in addition to the effective hedging business related to the normal business of the Company	35,013	56,506
Other non-operating income and expenses except for above items	9,105	72,569
Income tax influence	-39,657	-152,816
Influence of minority equities (after tax)	-6,029	-38,077
Total	78,151	420,372

2.2 Number of Shareholders and Shareholding Status of Top Ten Shareholders  
Unit: In Share

Shareholding Status of Top Ten Shareholders	
Shareholder	Amount of Shares Held at Period End
Grand China Air Co., Ltd.	4,089,167,580
Haikou Meilan International Airport Co., Ltd.	862,848,902
Changjiang Wealth-Pudong Development Bank-Shanghai Pudong Development Bank Company Limited (Haikou Branch)	825,055,865
HNA Group Company Limited	593,941,394
Changjiang Leasing Co., Ltd.	517,671,098
Huafa Fund-Xingye Bank-Chang'an International Trust-Chang'an Trust-HNA Directional Placement No.1 Single Fund Trust	460,893,854
Merchants Wealth-Construction Bank-CITIC Trust-CITIC-Hangyuan Financial Investment Collective Capital Trust Plan	460,893,854
China Railway Trust Company Limited-CRTrust-HNA Directional Placement Equity Investment Collective Capital Trust Plan	460,893,854
CTIC Construction Fund-Huaxia Bank-Tibet Trust-Tibet Trust-Shunjiang No. 27 Single Fund Trust	460,893,854
SWS MU Fund-ICBC-Shaanxi Provincial International Trust-Shaanxi International Investment-Qingyuan No. 8 Directional Investment Collective Capital Trust Plan	418,994,413

Shareholding Status of Top Ten Shareholders of Tradable Shares			
Name of Shareholder	Amount of Tradable Shares Held at the Period End	Amount and Type of Shares	
		Share Type	Share Amount
Grand China Air Co., Ltd.	4,089,167,580	A share	4,089,167,580
Haikou Meilan International Airport Co., Ltd.	862,848,902	A share	862,848,902
HNA Group Company Limited	593,941,394	A share	593,941,394
Changjiang Leasing Co., Ltd.	517,671,098	A share	517,671,098
China Securities Finance Corporation Limited	316,249,355	A share	316,249,355
ICBC Ruitun Fund Corporation-ICBC-Zhonghai Trust Company Limited	261,700,000	A share	261,700,000
AMERICAN AVIATION LLC	216,086,402	B share	216,086,402
Central Huijin Assets Management Corporation Limited	142,860,500	A share	142,860,500
ICBC-Southern Consumption Dynamic Flexible Allocation Hybrid Securities Investment Fund	73,815,011	A share	73,815,011
ICBC-Harvest New Opportunity Flexible Allocation Hybrid Securities Investment Fund	48,139,500	A share	48,139,500

Note to relationship or "action in concert" among the top ten shareholders

Note to shareholders and shareholding amount of preferred shares restored voting rights

2.3 Particulars about Top 10 Preferred Shareholders at Period End  
( ) Applicable (√) Not applicable

3. Important Events  
3.1 Explanation to Substantial Changes on the Major Items of Financial Statements and Financial Highlights  
(√) Applicable ( ) Not applicable

3.1.1 Changes on the Balance Sheet  
Monetary Unit: RMB 1,000 yuan

Item	Balance at Period Beginning	Balance at Period End	Increase/Decrease (%)	Causes
Cash and cash equivalents	18,693,452	40,389,246	116.06	The completion of private directional issue of shares for amount of RMB 16.5 billion yuan in the report period.
Notes payable	485,604	243,758	-49.80	The decline in the advance payment of aviation fuel in the report period.
Dividend receivable	5,857	55,627	849.75	The increase in the accrued cash dividend of the invested units in the report period.
Financial assets available for sale	5,335,650	7,577,170	42.01	The increase in the foreign investment in the report period.
Long-term equity investment	13,097,909	16,778,592	28.10	The increase in the foreign investment in the report period.
Notes payable	1,242,352	1,919,000	54.47	The increase in the Bank Acceptance Bill.
Tax payable	676,079	1,493,758	120.94	The increase in the income tax contributed to the profit increase in the report period.
Capital	12,182,182	16,806,120	37.96	The completion of private directional issue of shares in the report period.
Other equity instruments	2,500,000	5,000,000	100.00	The issue of the perpetual bond in the report period.
Capital reserve	5,773,506	17,546,564	203.92	The capital premium of the private directional issue of shares in the report period.

3.2 Progress & Influence of Important Events and Specifications on the Solution  
(√) Applicable ( ) Not applicable  
On Feb. 24 of 2016, the application for private issue of A-share filed by the Company passed through the examination of the China Securities Issuance Examination Committee. On June 27 of 2016, the Company received the Approval on the Private Issue from the CSRC (document of Zheng Jian Xu Ke [2016] No. 875) which approved the private issue of A-shares for amount of no more than 4,623,938,547 shares. The registration and trustee procedure of the issued shares had been completed at the China Securities Depository and Clearing Corporation Limited Shanghai branch on September 5, 2016.

3.3 Performance of Promises Made by Shareholders Holding More Than 5% Shares of the Company  
(√) Applicable ( ) Not applicable

Background	Promise Type	Promise Party	Content of Promise	Whether with Performance Term (Yes or No)
Promise related to reference	To Solve the Future or Potential Horizontal Competition	Grand China Airline Company Limited	In order to avoid the possible or potential horizontal competition with the Hainan Airlines Company Limited, the Grand China Airline Company Limited promises hereby: A. It would complete the entrust of the aviation transportation business and stock right of the Yunnan Xiangpeng Airlines Company Limited held by it before the disclosure of 2012 interim report of the Hainan Airlines Company Limited according to the legal procedure and related laws and regulations and approval of administrative authorities. B. The total stock right of the Yunnan Xiangpeng Airlines Company Limited held by the Grand China Airline Company Limited would be injected into the Hainan Airlines Company Limited through equity transfer of other re-organization activity on the demand of the main business development and profit earning situation of the Hainan Airlines Company Limited according to the related laws and regulations and approval of administrative authority within 36 months since the implementation date of the private issuance. C. In order to solve the future or potential horizontal competition completely, the aviation businesses of the Grand China Airline Company Limited would be injected into the Hainan Airlines Company Limited according to the related laws and regulations and approval of administrative authorities before that the HNA Group Company Limited injects the stock right of	Yes
Promise related to reference	To Solve the Future or Potential Horizontal Competition	HNA Group Company Limited	On Dec. 23 of 2015, the 40th session of the seventh board of directors deliberated and passed through the Report on Postponing the Performance Period of Promises of the HNA Group Company Limited. The HNA Group Company Limited postponed the performance period of the promises only. Other content of the previous promises would keep the same. A. In order to meet the Regulations on Listed Enterprises, the HNA Group Company Limited promises to entrust the Hainan Airlines Company Limited to continue its management of the stock righted of the Tianjin Airlines Company Limited, Western Airlines Company Limited, Beijing Capital Airlines Company Limited and Hongkong Airlines Company Limited directly or indirectly held by the HNA Group Company Limited according to the legal procedure and related laws and regulations and approval of administrative authorities before that the HNA Group Company Limited injects the stock right of	Yes

Other Promise	Others	Grand China Airlines Company Limited	1. On July 10, 11, 14 and 15 of 2015, the Announcement of Shareholding Increase of the Controlling Shareholder, the Correction of Shareholding Increase Plan, the Announcement on Maintaining the Stability of the Stock Market and the Announcement of Shareholding Increase were disclosed by the Company respectively. The Grand China Air Company Limited planned to increase the shareholding amount of the Company within the following 6 months from the initiating date of shareholding increase through the trading system of the SSE. The accumulated shareholding increase amount shall not exceed 2% of the total issued share amount. The Grand China Air Company Limited and persons acting in concert promised that they would not reduce the shareholding amount of the Company within 6 months during the implementation period of the shareholding increase plan. 2. On Jan. 14 of 2016, the Company published the Announcement on Completion of the Shareholding Increase Plan. The Grand China Air Company Limited promised that they would not reduce the shareholding amount in the Company within 6 months of the implementation period of the shareholding increase plan. During the implementation period of the shareholding increase plan, it has maintained its promise strictly and did not reduce the shareholding amount of the Company.	Yes
Other Promise	Others	HNA Group Company Limited	On Dec. 23 of 2015, the HNA Group Company Limited makes following promises concerning the deposit saving of the Company. 1. The HNA Financial Group Company Limited was established in accordance with the relative regulations and laws of the Administration of the Finance Companies of Enterprises Groups Procedures. The preparation of the internal control and financial accounting systems and business activities of the HNA Financial Group Company Limited were subject to the relative regulations and laws. The related deposit of the Hainan Airlines Company Limited is safe with the HNA Financial Group Company Limited. The HNA Financial Group Company Limited would keep its operation in compliance with related rules and laws. 2. Since the Hainan Airlines Company Limited is relatively independent from the HNA Group Company Limited in the aspects of assets, businesses, human resources, finance and institutes, the HNA Group Company Limited shall ensure the independence and safety of the deposit of the Hainan Airlines Company Limited saved with the HNA Financial Group Company Limited, and respect for the business autonomy of the Hainan Airlines Company Limited. The Hainan Airlines Company Limited shall have the right to withdraw its deposit at any time subject to the demand of its business without any restriction while it's in accordance with the relative regulations of the CBRC and relevant internal procedures regulated in the Articles of Association of the Hainan Airlines Company Limited was carried out. 3. The HNA Group Company Limited shall diligently perform its duty and rights as the shareholder. The supervision on the performance of the Risk Prevention System of the Deposit with the HNA Group Financial Company Limited shall be strengthened to prevent the deposit risks of the Hainan Airlines Company Limited. In case of the deposit risk, the HNA Group Company Limited would provide active assistance to the Hainan Airlines Company Limited to recover the capital and ensure its safety.	Yes

3.4 Estimation and specifications of the predicted loss on the accumulated net profit from the beginning of the report year to the end of next report period or significant changes in it comparing with the same period of last year  
( ) Applicable (√) Not applicable

Legal person representative: Xin Di  
Hainan Airlines Company Limited  
October 29, 2016