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独特视角 看中国基金市场

China's Fund Industry
Portfolio Theory (In)Action

April 2013

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June 2013

Investment Management

Investment Research and Trading

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China's Fund Industry Portfolio Theory (In)Action

- Z-Ben Advisors projects that China's fund industry AUM will approach, and eventually reach, USD1tr sometime around 2016. While such a high figure may not be permanently sustained, it will provide a basis for additional investment into the industry on the part of managers.
- This will be buoyed by growth in non-public segments, which will be driven by an increase in demand from high-net worth and institutional investors. Highly unbalanced portfolios, both geographically and within asset classes, will motivate this shift.
- QDII – the program through which domestic investors buy into global securities – also has considerable room for growth given its small current size.
- Global investors are severely underweighted to China, and rebalancing of portfolios, as well as the emergence of the Greater China asset class (separate from BRICS) will provide significant impetus for a transition.
- Turning back to the Mainland, there are currently several significant and large pools of assets that have not yet been put to work. These range from insurers' own capital, to pension and other centralized funds that are currently highly concentrated in cash and fixed income.
- These imbalances alone do not mean that investments will be reallocated. Rather, the gap serves as the basis for assumptions on how asset flows will be redirected over the coming years, in order to seize potential opportunities for entrants or participants in China's financial services industry.
- In addition to being directly involved in the financial services industry, broader economic growth will also provide support for ancillary and tertiary services. At present, these areas are significantly underdeveloped within the domestic fund industry, and are becoming more important as firms face rising costs.

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This report represents collaboration by State Street Hongzhou and Z-Ben Advisors, and was produced with the help of Mr. Jerry Cristoforo, Mr. Jean Xu, Mr. Stephen Baron, Mr. Anthony Skiba, and Mr. Howthow Zhang. See page 19 for more information.

□ 泽奔咨询公司预测中国基金业规模将在2016年左右达到1万亿美元

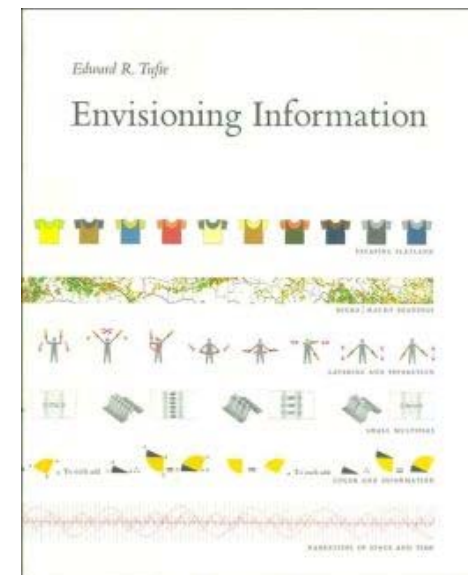
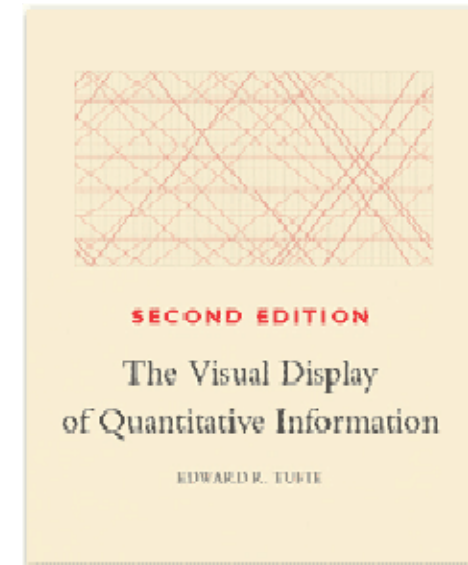
□ 高净值人群和机构投资者将驱动增长

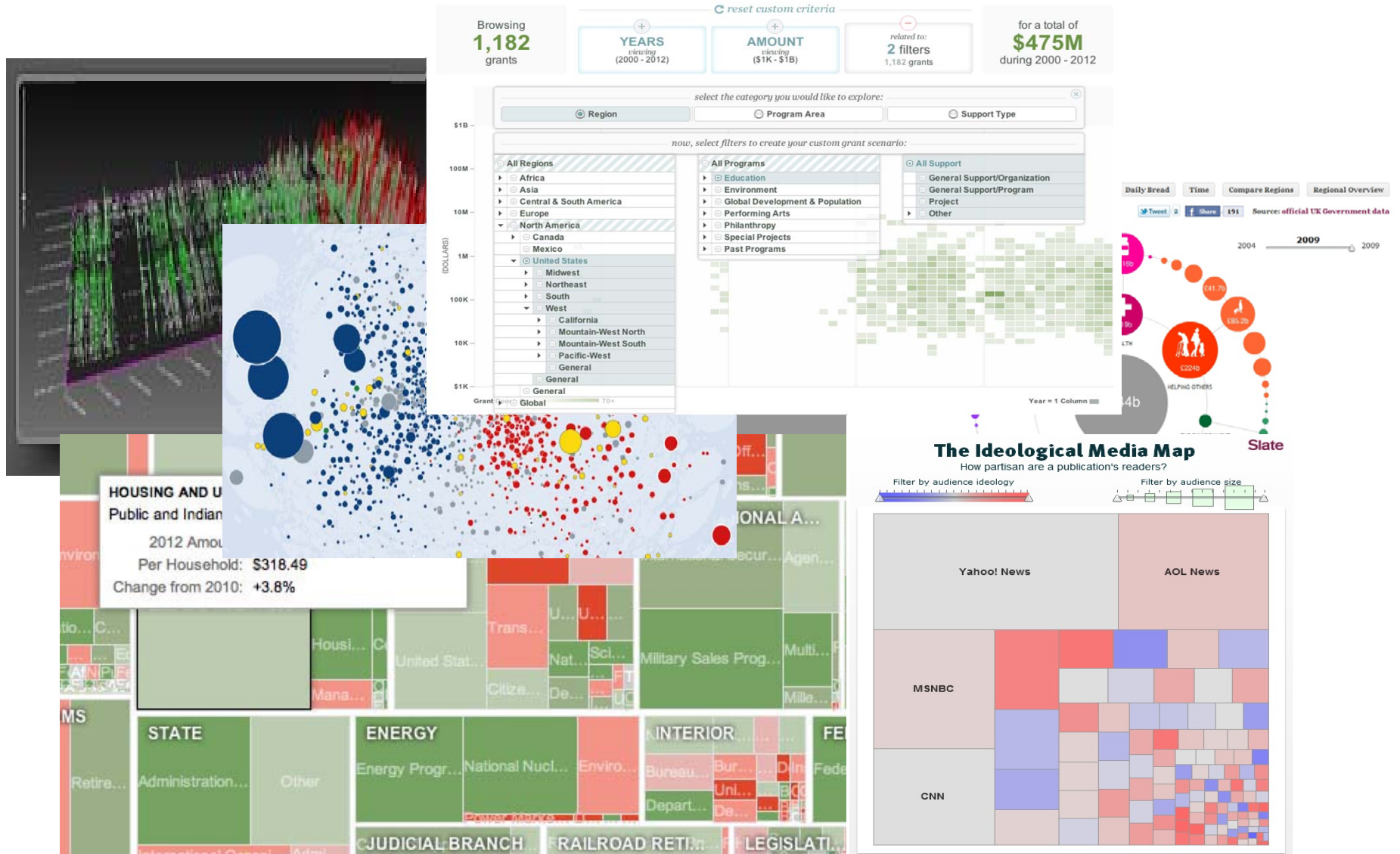
□ QDII – 国内投资者投资于海外证券市场的渠道 – 也将在目前较小的规模基础上有可观增长

□ 在此期间，大中华资产类型将提供巨大推动力

□ 目前，中国的保险资产、养老金、住房公积金及其他一些大规模的资产池还没有充分利用起来。这些资产现阶段大都高度集中在现今和固定收益类资产。

- ❑ Tufte 博士有两部关于信息展现的专著: *The Visual Display of Quantitative Information* and *Envisioning Information*.
- ❑ 可视化分析的最高水平是让观者在最小的视窗、最短的时间内, 接触到大量的信息和数据
- ❑ 可视化分析的最高水平通常是“简于形”但却能体现复杂的数据
- ❑ 相对于传统的数据分析手段, 我们这项研究工作的核心基础, 是能够从数据中多次提取复杂的信息应用于不同的领域和需求
- ❑ 道富公司和泽奔咨询公司合作, 对中国的基金业进行了一些研究。今天, 我将从一个独特的视角, 跟大家交流中国基金业的现状和未来。





普罗米修斯

Region: China FundType: All Types Client: All Clients View: Halo Grid Rotation GridColor

FundType: Equity Fund Number: 441 TotalNav: \$170.99 B

| Fund Type | Number | TotalNav |
|-------------------|--------|------------|
| Equity Fund | 441 | \$170.99 B |
| Blend Fund | 185 | \$89.67 B |
| QDII | 49 | \$9.07 B |
| Fixed-Income Fund | 118 | \$16.67 B |
| Money-Market Fund | 49 | \$46.61 B |
| Closed-End Fund | 27 | \$7.83 B |

English
中文

FundId: 519994
FundName: 长信金利趋势股票型基金
FundType: Equity Fund
Client: Chang Xin Asset Management Corporation Limited
Establishment: 2005-12-01
TotalNav: \$1.01 B

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