Asset Management

主要资管业务参与主体规模和增速统计

单位：万亿元

		2012年	2013年	2014年	2015年	2016年	2017年	2018年	2019年	2020年	2021年	2022年	2023年	2024年
银行理财	规模	7.95	10.24	15.02	23.50	29.05	29.54	22.04	23.40	25.86	29.00	27.65	26.80	29.95
	增速	73.20%	28.81%	46.68%	56.46%	23.62%	1.69%	-25.39%	6.17%	10.51%	12.14%	-4.66%	-3.07%	11.75%
信托	规模	7.47	10.91	13.98	16.30	20.22	26.25	22.70	21.60	20.49	20.55	21.14	23.92	29.56
	增速	55.30%	46.05%	28.14%	16.60%	24.05%	29.82%	-13.52%	-4.85%	-5.14%	0.29%	2.87%	13.15%	23.58%
公募基金	规模	2.87	3.00	4.47	8.40	9.16	11.60	13.03	14.76	19.89	25.56	26.03	27.27	32.83
	增速	30.99%	4.53%	49.00%	87.92%	9.05%	26.64%	12.33%	13.28%	34.76%	28.51%	1.84%	4.76%	20.39%
私募基金	规模			0.40	5.21	10.24	11.10	12.71	13.74	16.96	20.27	20.28	20.58	19.91
	增速				1202.50%	96.55%	8.40%	14.50%	8.10%	23.44%	19.52%	0.05%	1.48%	-3.26%
公募基金专户	规模		0.47	1.22	4.16	6.38	6.43	6.04	4.34	4.67	5.07	5.20	4.98	4.66
	增速			159.57%	240.98%	53.37%	0.78%	-6.07%	-28.14%	7.60%	8.57%	2.56%	-4.23%	-6.43%
基金子公司专户	规模	0.25	0.97	3.74	8.57	10.50	7.31	5.25	4.19	3.39	2.32	1.92	1.44	1.09
	增速		288.%	285.57%	129.14%	22.52%	-30.40%	-28.18%	-20.19%	-19.09%	-31.56%	-17.24%	-25.00%	-24.31%
证券公司资管	规模	1.89	5.20	7.97	11.89	17.58	16.88	13.36	10.83	8.55	8.24	6.87	5.93	5.47
	增速		175.13%	53.27%	49.18%	47.86%	-3.98%	-20.85%	-18.94%	-21.05%	-3.63%	-16.63%	-13.68%	-7.76%
期货资管	规模				0.11	0.28	0.25	0.13	0.14	0.21	0.35	0.31	0.27	0.31
	增速					154.55%	-10.71%	-48.00%	7.69%	50.00%	66.67%	-11.43%	-12.90%	14.81%
保险	规模			9.33	11.18	13.39	14.92	16.41	18.53	21.68	23.23	25.05	27.67	33.26
	增速				19.81%	19.78%	11.42%	9.97%	12.91%	17.02%	7.14%	7.85%	10.47%	15.08%
总量	规模	20.43	30.79	56.13	89.32	116.80	124.28	111.67	111.53	121.70	134.59	134.45	138.86	157.04
	增速		50.71%	82.30%	59.13%	30.77%	6.40%	-10.15%	-0.13%	9.12%	10.59%	-0.10%	4.79%	13.09%

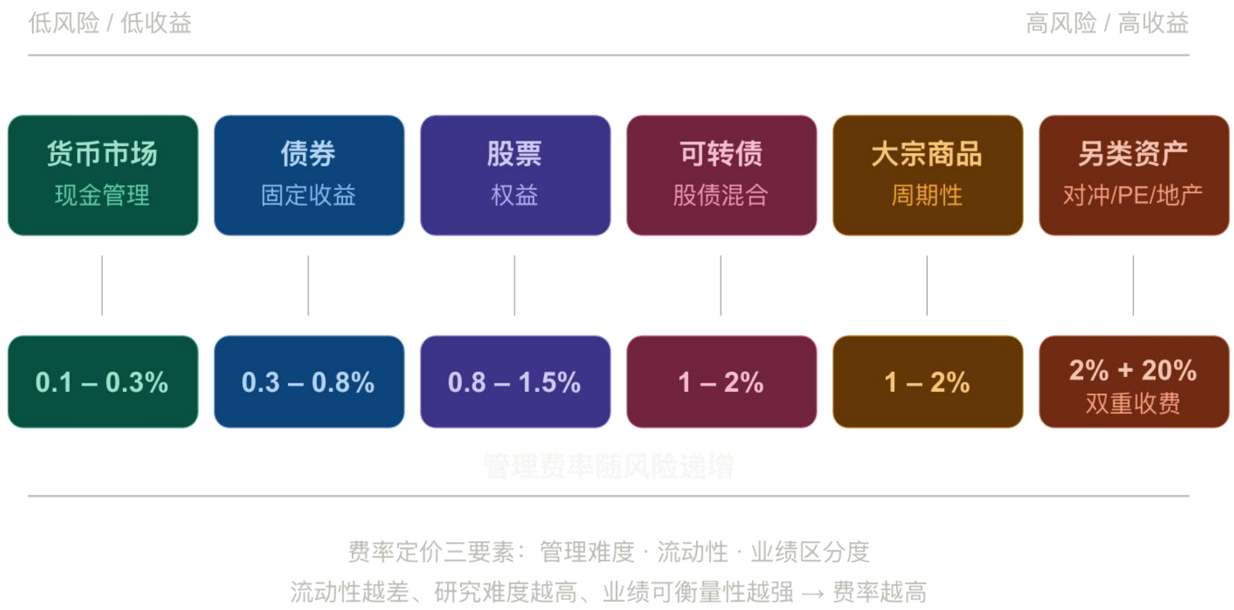
数据来源：基金业协会、信托业协会、中国理财网、wind数据、21世纪资管研究院整理基金业协会、信托业协会、中国理财网、wind数据、21世纪资管研究院整理

Asset Management

- Asset Management refers to the professional management of investment funds for individuals, families, and institutions
- Investments include stocks, bonds, convertibles, alternative assets (such as hedge funds, private equity funds, and real estate), commodities, indexes of each of these asset classes, and money market investments
- Asset managers specialize in different asset classes, and **management fees** are paid based on the asset class
- For alternative assets, **additional fees** are paid based on investment performance as well

不同客户的需求完全不同

- 散户：要简单、要便宜——所以诞生了指数基金、ETF（贝莱德、Vanguard 的主战场）
- 家族客户：要定制、要安全——所以诞生了私人银行、家族办公室（瑞银、摩根大通私人银行的核心业务）
- 机构客户：要大额、要长期——所以诞生了机构定制账户、捐赠基金管理（PIMCO、Wellington 这类机构资管巨头）



- **管理难度**：货币市场基金基本是'躺赢'，PE/对冲基金要研究、要尽调、要谈判
- **流动性**：货币基金 T+0 赎回，PE 锁定 7-10 年——**牺牲流动性的钱，收益要高，费率也要高**
- **业绩区分度**：货币基金大家收益都差不多，对冲基金业绩天差地别——**业绩能看出差距的领域，才有资格收业绩费**

Alternative Assets

- Management fees can range from **1% to 2%** of **assets under management (AUM)**, and additional fees are charged based on the fund manager's performance
- Some alternative asset managers receive performance fees of 10% to 20% on the annual increase in value of assets
- This means that if a high net-worth investor entrusted $10 million to an alternative asset manager, and the value of this investment increased to $11.5 million in one year (a 15% increase), the asset manager would be paid as much as 2% x $10 million = $200,000 management fee, plus 20% x ($11.5 million - $10 million) = $300,000 performance fee
- Total fees paid would be $500,000, which is, in effect, a 5% fee on the original $10 million investment
- Although this may seem high, the investor's net return is still 10% after fees
- Therefore, despite the high fee percentage, this may be a suitable fee arrangement for an investor if the net return is

Fees for Other Asset Classes

- **Equity and Non-Hedged Convertible Investments**
  - Management fees typically range from 0.5% to 1.7% of AUM, depending on the type of equity or long-only convertible investment (e.g., US domestic, international, large cap, small cap, etc.)
  - For a small fraction of investment vehicles, some performance fees may be paid, though uncommon
  - Fees are generally lower for this asset class than for alternative asset investments
- **Fixed-Income Investment**
  - Fees are generally lower for this asset class than for equity and convertible funds
  - Annual investment fees typically range from 0.3% to 1.2% of assets, depending on the type of fund (e.g., G-7 sovereign, US investment grade, US high yield, leveraged loans, and international)
- **Index-Based Product**
  - Fees for managing index funds and equivalent exchange-traded funds (ETFs) are usually even smaller

Large Asset Management Businesses

Top 20 Global Asset Managers by Assets Under Management (AUM)

Rank	Manager	Assets Under Mgmt. ($ Trillion)	Major Investment Bank
1	BlackRock	$7.4	
2	Vanguard Group	$6.2	
3	State Street Global	$3.1	
4	Fidelity Investments	$3.0	
5	Allianz Group	$2.5	
6	JP Morgan	$2.4	Yes
7	Capital Group	$2.1	
8	BNY Mellon	$1.9	
9	Goldman Sachs	$1.9	Yes
10	Amundi	$1.6	
11	Legal & General Group	$1.6	
12	Prudential Financial	$1.6	
13	UBS	$1.4	Yes
14	BNP Paribas	$1.3	Yes
15	Northern Trust	$1.2	
16	Invesco	$1.2	
17	T. Rowe Price	$1.2	
18	Wellington Management	$1.2	
19	Morgan Stanley	$1.1	Yes
20	Wells Fargo	$1.1	Yes

Performance Measurement

- Fund performance is a key metric when evaluating Asset Management capabilities
- Investors measure this by relying on different performance measurement firms, such as Morningstar and Lipper, who compile aggregate industry data that demonstrate how individual mutual funds perform against both indices and peer groups over time
- For alternative asset classes such as hedge funds and private equity, there are specialized industry research firms that track fund performance
- Many funds are ranked into quartiles based on their relative performance each quarter and each year
- Inevitably, top quartile funds draw disproportionately more investable funds whenever rankings are announced

Performance Measurement

- For alternative assets such as hedge funds, it is common to measure performance not only on a relative basis but also on an absolute return basis
- These funds attempt to achieve a positive (non-negative) return (and not just beat a certain benchmark) through the use of derivatives and by creating short positions in different asset classes
- Performance measurement is often not just focused on returns but on risk-adjusted returns as well
- Modern portfolio theory has established the qualitative link that exists between portfolio risk and return: the Capital Asset Pricing Model (CAPM) developed by Sharpe in 1964 highlighted the concept of rewarding risk
- This led to the creation of risk-adjusted ratios, including the Sharpe ratio, which measures the return of a portfolio in excess of the risk-free rate compared to the total risk of the portfolio

Hedge Fund Investments

- Most major investment banks offer <u>hedge fund products within their Asset Management Division</u>
- These funds are managed principally for the benefit of investing clients (although the bank and employees of the bank may also invest in the fund, subject to Dodd-Frank Act limitations)
- Even with these limitations, Goldman Sachs, JP Morgan, and other large investment banks offer a significant array of hedge fund investment products to their Asset Management Division clients

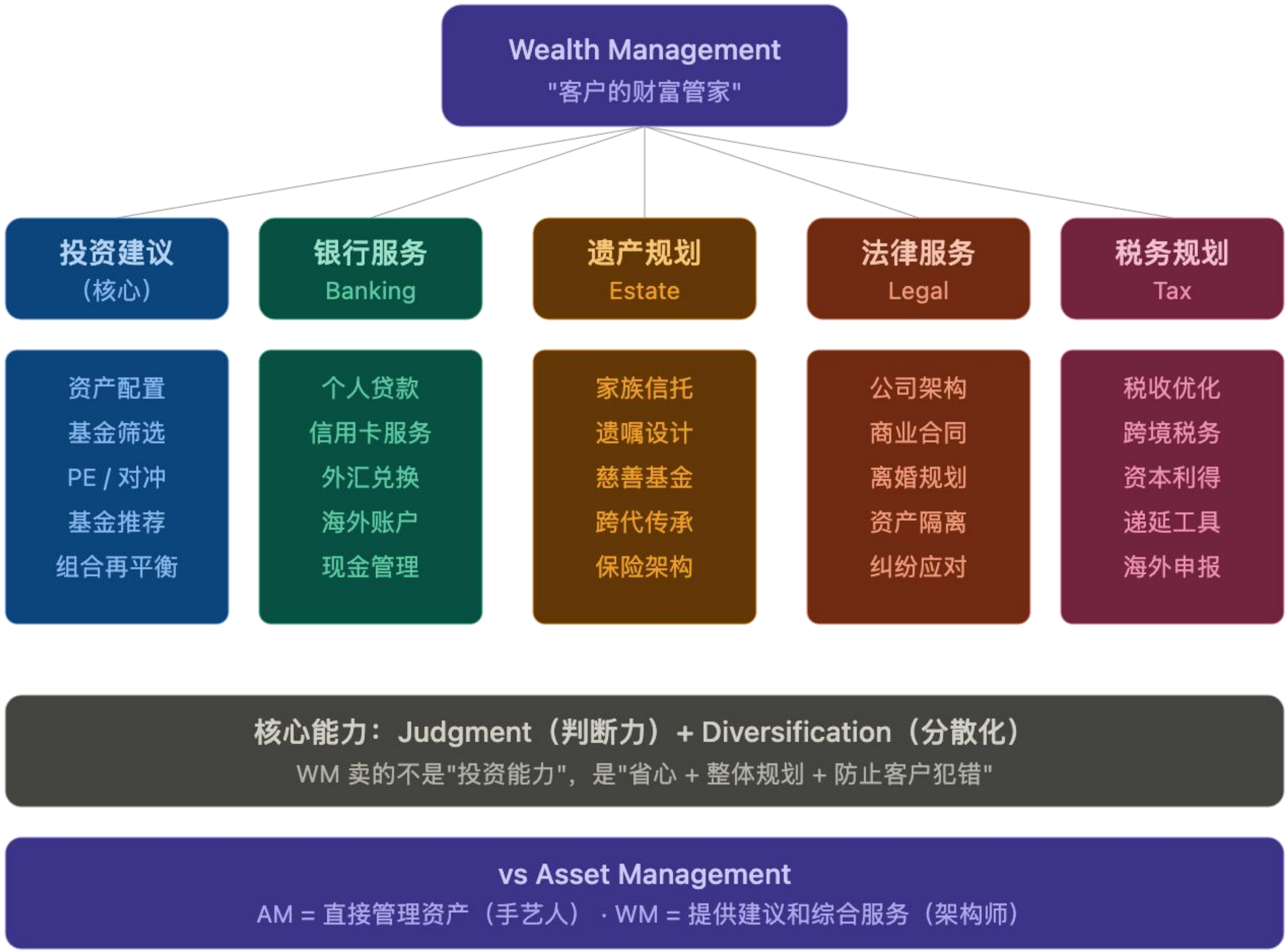
Private Equity Fund Investments

- Most large investment banks participate in private equity as an investor for their own account
- The Dodd-Frank Act reduced direct private equity investments by investment banks, limiting investment to 3% in any fund and not more than 3% of the bank's Tier 1 capital
- Direct investments in and funds offered by many investment banks include the following areas: leveraged buyouts, mezzanine (subordinated debt with attached equity warrants), real estate, and infrastructure transactions

Wealth Management

- Wealth Management refers to advisors who provide investment advice to individual, family, and some institutional investing clients
- Wealth Management advisors identify investors who have a significant amount of funds to invest and then help these investors make investments in different asset classes based on risk tolerance and diversification preferences
- Wealth Management advisors are not directly involved in the management of asset classes (which is the role of Asset Managers)
- They also help clients obtain retail banking services, estate planning advice, legal resources, and taxation advice
- Wealth Management advisors must exercise good judgment in allocating funds to achieve high investment returns and appropriate diversification relative to client risk objectives

Wealth Management 全景服务



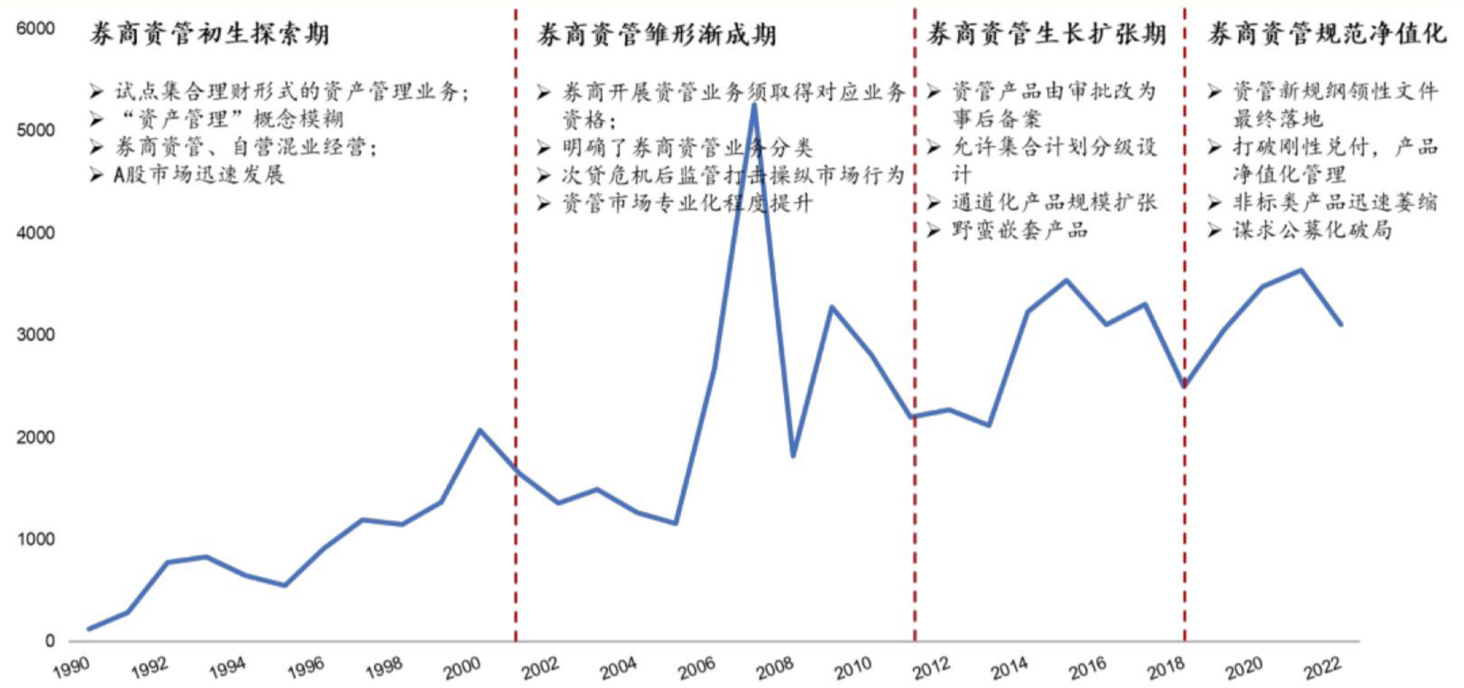
我国券商资产管理

- 发展历程
  - 2001年11月，《证券公司管理办法》将“资产管理”定义为综合类券商的经营范围之一。
  - 2003年，南方证券：**资产管理保底合约** --> 信用危机
  - 2004年9月，券商资产管理业务被叫停。
  - 2005年，“光大阳光集合资产管理计划” --> 券商资管得以重启。
  - 2005年-2011年期间，经历了平稳快速增长。
  - 2012年是券商资管业务的转折年：取消集合计划审批项目，改为备案制。
    - 证券公司资产管理业务开始募集和承接来自银行方面的较大规模委外资金，即通道业务。
  - 2012年到2017年，管理规模得到了爆发式增长，但主动管理能力并未增长。
  - 2017年，“资管新规”出台，资管回归“代客理财”本源。

我国券商资产管理

- 发展历程

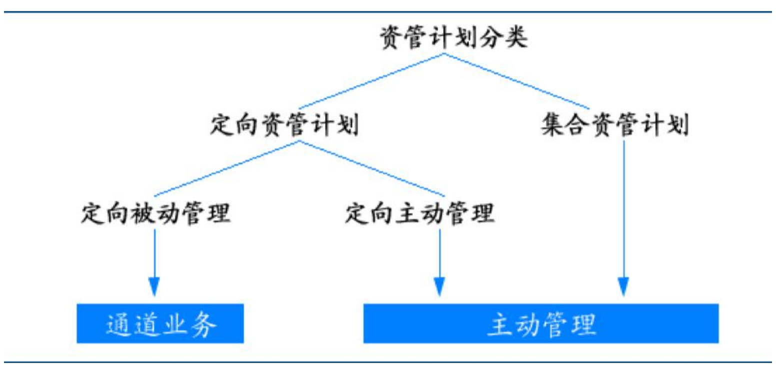
图 1：证券公司资管发展及上证指数走势（1995-2022）



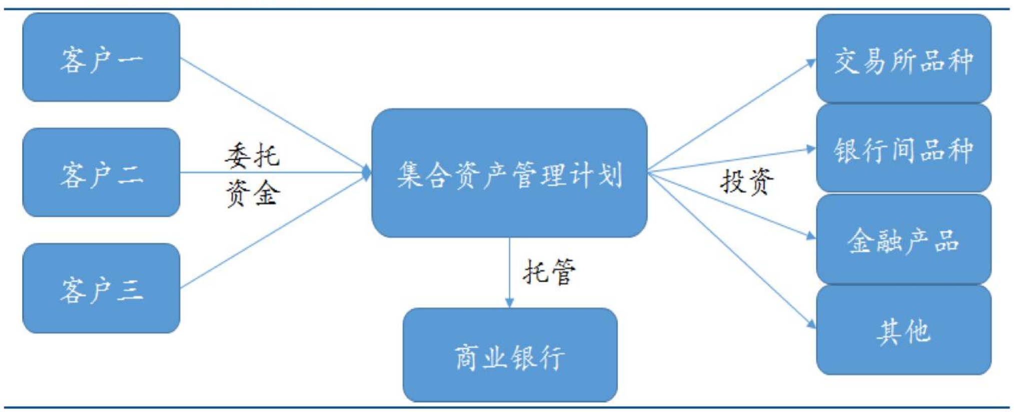
资料来源：华宝证券研究创新部、Wind

我国券商资产管理

- 主要管理形式：券商的**集合资产管理计划**
  - 券商作为专业管理人，把多个投资者的资金集中起来，按事先约定的投资方向（如股票、债券、基金等）进行统一运作，最终共享收益、共担风险的一种“专业理财篮子”。



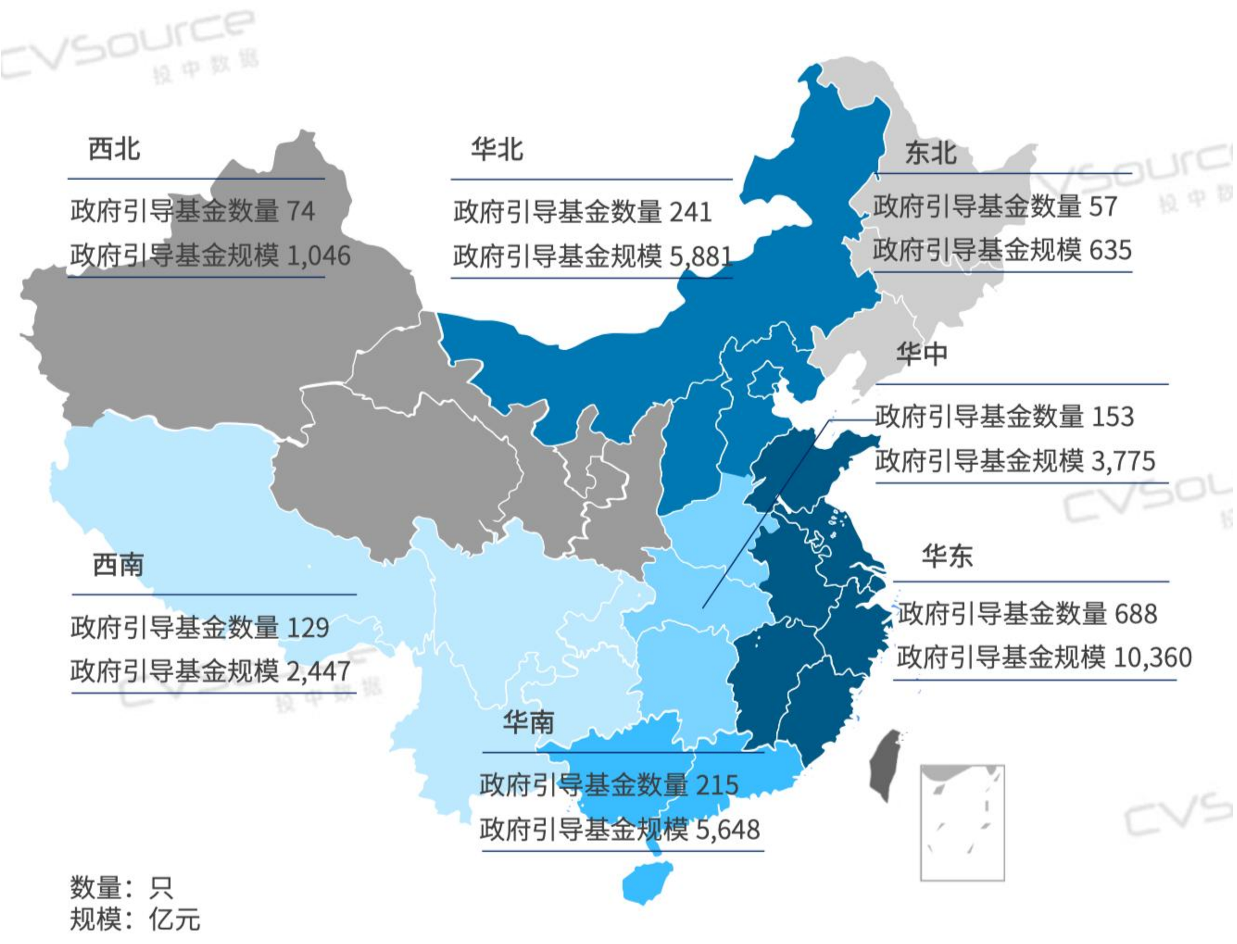
集合资产管理计划交易结构



政府引导基金

- 政府**引导**基金，是指由各级政府通过预算安排，以单独出资或与社会资本共同出资设立，主要采取投资于股权投资基金、创业投资基金等市场化方式，引导社会各类资本投资经济社会发展的重点领域和薄弱环节，支持相关产业和领域发展的资金。
- 政府引导基金的属性为私募基金的股权投资基金，但是与证监会监管的私募基金又有所不同。
- 类型包括：产业投资基金、创业投资基金、PPP 基金和其他基金。
- 级别：国家级、省级、区县级、地市级和其他。
  - 国家级：国家集成电路产业投资基金、中央企业国创投资引导基金
- 政府引导基金的资金结构主要为：政府财政独资、政府财政资金+社会资本、社会资本出资。

政府引导基金



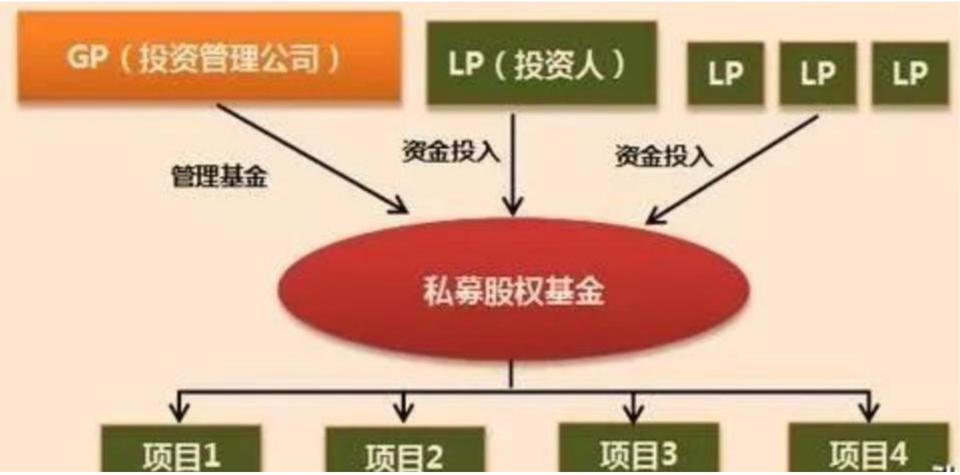
西北
政府引导基金数量 74
政府引导基金规模 1,046
华北
政府引导基金数量 241
政府引导基金规模 5,881
东北
政府引导基金数量 57
政府引导基金规模 635
华中
政府引导基金数量 153
政府引导基金规模 3,775
华东
政府引导基金数量 688
政府引导基金规模 10,360
西南
政府引导基金数量 129
政府引导基金规模 2,447
华南
政府引导基金数量 215
政府引导基金规模 5,648
数量：只
规模：亿元

私募基金分类

管理类型	基金分类	投资类型
受托管理和自我管理	证券投资基金	股票类基金、债券类基金、货币类基金、混合类基金、期货期权等衍生品基金、资产证券化基金、上市公司定向增发基金、FOF、其他
	股权投资基金	成长基金、并购基金、房地产基金、基础设施基金、上市公司定向增发基金、FOF、其他
	创业投资基金	天使基金、早中期成长型基金、FOF、其他
	其他投资基金	红酒艺术品等商品基金、债权基金（非标债权、委托贷款等）、FOF、其他
顾问管理	信托计划、银行理财产品、证券公司及其子公司的资产管理计划、保险公司及其子公司的资产管理计划、期货公司及其子公司的资产管理计划、基金专户、基金公司子公司的集合理财计划、QFII、其他	

私募股权基金结构：以有限合伙为例

- 有限合伙制：由普通合伙人（GP）和有限合伙人（LP）组成。
  - GP负责**基金管理**，对合伙企业债务承担无限连带责任；
  - LP主要**承担出资责任**，以认缴出资额为限承担有限责任。
  - 管理人通常通过控制GP实现对基金的管理，具体分为两种模式：
    - 一是管理人直接担任GP（GP与管理人合一），
    - 二是另行设立主体担任GP但保留实控权（GP与管理人分离），两种模式在市场中占比基本持平。



政府引导基金VS私募基金

	政府引导基金	传统私募基金
设立初衷	财政方面，提高财政效率，发挥政府资金的引导作用和杠杆效应；产业方面，引导社会资金投资经济社会发展的重点领域和薄弱环节，扶持创新创业、战略转型、培育经济发展新动能。	无财政和产业方面的规制
发起者	主要为政府及其相关机构或者社会资本方，由财政部门或财政部门会同有关行业主管部门报本级政府批准。	各类合格市场主体
资金来源	政府引导基金由政府全部出资、政府与社会资本方共同出资或社会资本方全部出资等方式，财政部门通过一般公共预算、政府性基金预算、国有资本经营预算等安排的资金，财政出资部分列入政府财政预算。	各类合格市场主体
基金类型	政府引导基金属于私募基金，但只是传统私募基金的部分类型。政府引导基金归属于受托管理和自我管理基金中的股权投资基金、创业投资基金和其他投资基金，后来又加入PPP基金。	除此受托管理和自我管理外，还有顾问管理。
备案机制	国家发改委建立全国政府出资产业投资基金信用信息登记系统，国家发改委权并指导中央国债登记结算有限责任公司开发、运行登记系统。也可自行选择再在基金业协会备案。	通过基金业协会设立私募基金备案系统“资产管理业务综合报送平台”备案。
资金投向	除了有明确领域外，还设定了负面清单	股票、股权、债券、期货、期权等投资标的
监管机制	国家发改委会同地方发改委建立政府出资产业投资基金信用信息登记系统，建立绩效评价制度。	基金业协会和证监会

政府引导基金特点

- **支持地方产业发展，鼓励投小投早**
  - 青岛市政府引导基金：投向24条重点产业链以及市级以上重点人才创新创业、科技成果转化等项目。
  - 北京经开区政府投资引导基金：对天使类子基金出资比例原则上不超过子基金认缴出资总额的40%，对创投类子基金出资比例原则上不超过30%。
- **返投要求**：
  - **政府引导基金的核心政策工具**，指政府作为 LP 出资到子基金后，要求子基金将一定比例资金投向当地的制度安排，旨在促进资本回流、服务地方产业发展。
  - **核心逻辑**：政府出资 → 子基金设立 → 子基金按约定比例投资本地项目 → 带动产业升级和就业。
- **投资方式**：FOF，Fund of Funds，母基金
  - 不直接投资实体企业，而是通过筛选并投资于多个市场化的子基金（如创投基金、产业基金），再由子基金投向符合政策导向的具体项目 / 企业。
  - 撬动社会资本，放大资金杠杆。

政府引导基金特点

- **退出方式（政策性）：**
  - 引导基金可通过原价份额转让提前退出；
  - 未明确引导基金可通过原价份额转让提前退出；
  - 其他终止合作的情形。
- 激励：尽职免责
  - 安徽省新兴产业引导基金在新颁布的管理办法中规定，设立母基金投资损失容忍机制。
    - 主题母基金、功能母基金投资损失容忍率最高40%；
    - 省级种子投资基金二期、省科技成果转化引导基金、新型研发机构专项基金投资损失容忍率最高50%；
    - 雏鹰计划专项基金投资损失容忍率最高80%。

IPO 中的“三类股东”问题

- 三类股东是指：**契约型私募基金、资产管理计划和信托计划**这三种金融产品形式的股东，常见于新三板挂牌企业 IPO 过程中。
- 为什么成为 IPO“问题”？
  - 股权稳定性风险
    - 三类股东有固定存续期限，到期可能导致股权变动，影响 IPO 公司稳定性。
    - 份额可自由转让，易引发控制权变更风险。
  - 股权清晰性风险
    - 不属于法律认可的独立民事主体，无法在工商登记中直接体现实际投资人，形成“代持”外观。
    - 多层嵌套结构使真实股东身份难以穿透核查，不符合 IPO“股权清晰”的基本要求。
  - 监管合规风险
    - 可能存在“明股实债”、高杠杆、分级等违规结构。
    - 易被用于利益输送或规避 200 人股东限制。
- 如何解决?
  - 通过协议转让、回购等方式进行清理（2017年前）；
  - 对“三类股东”进行穿透核查（2018年前）。

IPO 中的“三类股东”问题

- 三类股东是指：**契约型私募基金、资产管理计划和信托计划**这三种金融产品形式的股东，常见于新三板挂牌企业 IPO 过程中。
- 为什么成为 IPO“问题”？
  - 股权稳定性风险
    - 三类股东有固定存续期限，到期可能导致股权变动，影响 IPO 公司稳定性。
    - 份额可自由转让，易引发控制权变更风险。
  - 股权清晰性风险
    - 无法在工商登记中直接体现实际投资人，形成“代持”外观。
    - 多层嵌套结构使真实股东身份难以穿透核查，不符合 IPO“股权清晰”的基本要求。
  - 监管合规风险
    - 可能存在“明股实债”、高杠杆、分级等违规结构。
    - 易被用于利益输送或规避 200 人股东限制。
- 如何清理?
  - 协议转让、回购等。

Research

- Research is provided by all large investment banking firms to selected institutional and individual investing clients on a global basis
- This research usually covers equity, fixed income, currency, and commodity markets
- **Equity research** focuses on public company-specific analysis as well as on industries and attempts to project future cash flows and share prices
- **Fixed income research** focuses on corporate debt in the context of the issuer's industry and is critically dependent on understanding credit risks
- **Commodities research** is a globally focused effort that principally analyzes energy and precious metals
- **Research professionals** also focus on economics, portfolio strategy, derivatives, and credit issues, offering insights and ideas based on fundamental research

Research

- Research is typically (but not always) housed within the **Trading Division of an investment bank** and is comprised of two different groups
- Research that is provided to <u>investing clients of the firm</u> is called "sell-side" research
- Research that is provided to a <u>limited number of traders who trade for the account of the bank and to the bank's asset managers</u>, who manage money for investing clients, is called "buy-side" research

卖方研究 vs 买方研究

	卖方研究（Sell-Side） 为别人做研究	买方研究（Buy-Side） 为自己做研究
所属机构	投行 / 券商 高盛、摩根、中信	基金 / 对冲 / 保险 黑石、桥水、易方达
读者	外部客户 机构投资者、基金经理	本机构内部 自家基金经理
公开性	公开发布 订阅或免费给客户	内部保密 不外传
研究目标	推动客户交易 → 赚佣金	指导投资决策 → 赚业绩
报告特点	覆盖面广 每日 / 每周更新	聚焦持仓股 按需深度研究
激励机制	客户排名 研究质量评比	基金业绩 投资回报

职业流向：卖方分析师（2-5 年）→ 跳槽到买方做基金经理

Sell-Side Research

- Sell-side research has always been an analytically intense area within investment banks where research analysts produce detailed financial models that forecast earnings and the future value of assets
- For example, equity research is produced by analysts who build models that forecast a company's future revenue and earnings based on several factors, including company guidance, economic conditions, historical trends, and new company, product or, industry information
- Analysts use multiples based on enterprise value, revenue, EBITDA, earnings, book value, and cash flow in order to help assess a company's future share price
- Analysts also employ other valuation models such as peer comparisons, discounted cash flow analysis, or replacement value analysis and then use this information to formulate an investment opinion, which is then communicated to investors or investment advisors

卖方研究员的典型一天

从盘前准备到深夜研究，分析强度极高

- **06:30** **盘前准备**
  看夜盘 + 美股科技股表现 + 行业新闻
- **08:00** **晨会（Morning Call）**
  和销售、交易员交流昨天的市场和今天的观点
- **09:00** **盘中跟踪**
  跟踪持仓股开盘表现，根据当日变动更新模型
- **10:00** **产业调研**
  打电话给公司 IR、产业链上下游、专家访谈
- **12:00** **午餐 + 客户邮件**
  回复客户咨询、安排下午会议
- **14:00** **深度建模**
  更新 DCF / 倍数估值 / 敏感性分析
- **16:00** **撰写报告**
  行业点评、公司点评、深度报告
- **19:00** **晚间路演**
  和销售、客户开晚间电话会，推介观点
- **21:00** **学习与跟踪**
  阅读海外研究 / 学习行业前沿 / 准备明天
- **23:00** **收工**
  关闭电脑，准备第二天的早起

周期性任务

每周：行业深度调研 每月：30-50 页深度报告 每季度：财报点评 + 模型更新 每年：行业策略报告

Paying for Research

- Research departments have historically received revenue from investing clients through an indirect mechanism: part of the commissions paid by investors to sales professionals when they buy securities is redirected to the research department
- This "soft dollar" compensation arrangement has been a key part of sell-side research for decades since investors are generally reluctant to pay direct fees for the use of research
- For example, an investor who values equity research provided by a sell-side analyst at an investment bank might be willing to pay a commission of 3 cents per share for common shares the investor purchases through the bank (instead of 1 cents a share that the investor will pay to other investment banks who do not provide research that is as good)
- In this example, 2 cents per share will be redirected to the

Research Conflicts of Interest

- Investment Banking Divisions historically put pressure on research analysts to modify negative views on a company when bankers were soliciting a financing or M&A transaction from a company
- Negative equity or fixed income research can upset company management, making it problematic for bankers to obtain mandates, while positive research might motivate a company to award a financing or M&A mandate to the bank
- As a result, some bankers asked research departments to prioritize their research activities based on the Investment Banking Division's underwriting or M&A effort rather than on the firm's investing clients' priorities for objective research
- This created a conflict of interest that had far-reaching repercussions