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BENCHMARK 指標

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Editorial

Publisher & Editor-in-Chief	**Elsa Pau**
Managing Editor	**Richard Newell**
Contributors	**Stewart Aldcroft** **Bee Lin Ang** **Cameron Dueck** **Peter Guy** **William Kwok** **Paula DiPerna** **Richard Norridge**
Translators	**David Wilck Leung** **Tony Yip**
Design	**Winnie Li** **Lilian Yu**

Business

Associate Publisher & Managing Director	**Joanna Tang**
Business Development Manager	**Daniel Lau**
Web Master	**Vanson Chan**

Inquiries

Editorial	+852 3488 1416 editors@wealthasia.net
Subscriptions	+852 2297 3038 subscribe@wealthasia.net
Advertising & Sponsorship	+852 2297 3032 adsales@wealthasia.net
Website	www.fundasia.net
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Printed by	QBMA PRODUCTIONS Suite 1005,10/F Hong Man Industrial Centre 2 Hong Man Street Chai Wan, Hong Kong

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CONTRIBUTORS

Paula DiPerna

Paula DiPerna is a strategic international environmental and philanthropic policy advisor. Currently, she serves as Special Advisor-North America for the Carbon Disclosure Project (CDP), a global organization that gathers environmental disclosure from public companies on behalf of asset managers and financial advisors. She also serves on the Board of Advisors of the NTR Foundation, a global environmental foundation based in Dublin, Ireland; Global Kids, whose mission is to develop global citizenship; and Rachel's Network, which links women philanthropists who have environmental interests.

Peter Guy

Peter brings global experience to his financial writing through his international career in investment banking, private equity and developmental banking. He is a weekly business columnist in the South China Morning Post. Peter's investment and developmental banking experience includes being a director of CLSA Capital, an investment officer at the World Bank. His technology experience includes being a founding investor and member of the board of Flextronics, Inc., one of the world's largest, offshore subcontract electronic manufacturers and a NASDAQ index constituent stock.

Richard Norridge

Richard heads up Herbert Smith Freehills' Asia private wealth practice. He acts for high net worth individuals, their families, private banks and other advisers across Asia on a range of contentious and non-contentious trust and probate issues together with charitable and family company matters; this includes advising mental health committees and estate administrators. Richard also has extensive experience in acting for international banks and individuals in cases involving fraud.

Stewart Aldcroft

Stewart Aldcroft is Chief Executive Officer of CitiTrust Limited (CitiTrust) in Hong Kong. He is also managing director and Asia Pacific senior advisor for Citi's Investor Services business within Citi's Securities and Fund Services (SFS), a business unit of Citi's Institutional Clients Group. He has been in Hong Kong since 1985, and previously worked at Schroders, HSBC, Franklin Templeton, Investec and EIP.

William Kwok

William is former Head of QFII Division at China Ping An Group. Headquartered in Hong Kong, his new company ChinaQFII.com is backed by private equity capital and is committed to exploring business opportunities between Global and China market. William was involved in QFII parties from US, EU, Middle East, Asia Pacific region, possess connection with QFII, QDII, RQFII, QFLP and China listed A shares companies. He also had investment bank experiences at Donaldson Lufkin; Jenrette – DLJ, HSBC and JPMorgan.

LATEST CHINA FUND OPPORTUNITIES
中國最新基金投資機遇

William Kwok explains the latest product and marketing developments for international investors looking to access the mainland funds market.

According to China's securities regulators, CSRC and SAFE, there are currently 95 companies licensed to invest in RMB-denominated funds in the mainland securities market. Of those, 81 RQFII have actually been awarded quota, meaning they can offer a set amount of fund products to their investors. The latest RQFII-approved companies such as Investec, BNP Paribas, Aberdeen, Yuanta Securities and AllianceBernstein, are among the 267 companies already active within the QFII market.

Of those 81 RQFII-approved companies, 16 are among the largest domestic asset managers, including CSOP Asset Management (南方東英) with RMB 45 billion quota, E-Fund Management (易方達) with RMB27 billion quota and China Asset Management (華夏) with RMB 21 billion quota. A further 15 RQFII promoters are securities companies such as CICC, CITIC and ShenYin. The rest are from foreign players including Hang Seng IM, Ping An, Pure Heart Capital, JP Morgan, Nikko AM and Bank of East Asia.

To date, the RQFII program has been expanded to six jurisdictions – Hong Kong, London, Paris, Seoul, Frankfurt and Singapore, with total investment capacity of over RMB 600 billion. Hong Kong is the largest RQFII holder with over RMB 250 billion. Some of Hong Kong's biggest offshore RMB fund managers are lobbying Beijing for extra investment quota, despite the fact that the average utilisation rate is only around 50%.

City	Approved Quota Year	RMB bil
Hong Kong	2011	270
London	2013	80
Paris	2014	80
Seoul	2014	80
Frankfurt	2014	80
Singapore	2013	50

More choice of funds

From a product point of view, the choice of fund is expanding, with the type of product gradually changing from fixed income to equities. Let's take some recent launches as evidence of this evolution. China Universal rolled out the first sector-themed RQFII ETF products, the C-Shares CSI Consumer Staple Index ETF and C-Shares CSI HealthCare Index, in May. JP Morgan Asset Management recently launched its first actively-managed RQFII equity fund, allowing investors to capture the potential of Mainland stock markets. The SFC-authorised JPMorgan China A-share Opportunities Fund has the flexibility to allocate at least 70% or more of its portfolio to China A-shares and up to 10% to Mainland-issued equity funds (including ETFs) that invest in A-shares. In addition, up to 15% of the portfolio can be invested in B-shares and up to 30% in Chinese stocks listed in Hong Kong and the US, and non-PRC-issued equity funds (including ETFs).

The CSOP China 5-Year Treasury Bond ETF aims to provide investment results that, before fees and expenses, closely correspond to the performance of the China Bond 5-year Treasury Bond Index.

The Guosen RMB Renaissance Fund seeks to achieve long term and stable capital growth through investing primarily in RMB denominated debt securities issued or distributed within mainland China by governments (including municipal governments), quasi-government organizations, financial institutions and other corporations. The debt securities include but are not limited to treasury bonds, People's Bank of China bills and notes, government bonds and notes (including municipal bonds) and

The Bosera FTSE China A50 Index ETF aims to provide investment results that closely correspond to the performance of FTSE China A50 Index. The ETF is a physical RQFII, RMB denominated exchange traded fund investing directly in A-shares. The relative novelty and relatively untested nature of RQFII makes the ETF riskier than traditional exchange traded funds investing in markets other than the PRC.

In the past, RQFII players used their RQFII quotas to launch ETFs that keep track of the movements of market indices, for instance, CSOP FTSE China A50 ETF (2822.HK). Recently, in view of the need from investors to become sector-focused, China Universal launches two sector-themed RQFII ETFs. The two products will track the performance of the CSI Consumer Staples Index and CSI Healthcare Index via a full replication strategy. The former index consists of A-shares stocks in the agriculture, and food and beverage manufacturing industries, as well as retail stocks in the CSI 800 Index. The latter index is made up of securities in the fields of Chinese patent medicine, medical equipment and medical products.

Income Partners launched their first China onshore RMB bond fund in July. Income Partners is the first independent, Hong-Kong based asset manager to launch an onshore RMB bond fund. The fund is SFC authorised and is available to retail investors in four different currencies - USD, EUR, RMB and HKD.

The range of 'Eligible institutions' allowed to market RQFII products, has been expanded. The qualification now includes Hong Kong subsidiaries of PRC commercial banks, PRC insurance companies and other financial institutions registered or with major operations in Hong Kong. This means that international banks and fund houses based in Hong Kong may also now apply to participate in the program.

Foreign investors under the RQFII scheme can make investments in China's bond and stock markets at their own discretion. Contrast this with QFII, where investors have to put at least 50% of their funds in equities and hold no more than 20% in cash. This is a positive trend and is good for investors who want flexibility in balancing their portfolios.

Trends impacting on RQFII

In the private equity sphere, investors expect a higher return on their RQFII in China. They are beginning to see the potential of private equity investment in China. If we take QFII as a sample, there are currently over 260 QFIIs and over 60% of these firm have direct investment or private equity arms capable of making investments in China

It is intended that as the investment scope of RQFII expands, that it will involve private equity in China. The launch of the 'Private Equity Fund' initiative is still the subject of further discussion and ultimately approval by the regulator. Some RQFII managers are already cooperating with private equity houses to manage their portfolios in China. One example is CSOP Asset Management, which is cooperating with Hermes Capital.

The new "Shanghai-Hong Kong connect' scheme is perhaps controversial as it relates to RQFII. It is attractive for non-licensed QFII and RQFII players, but these organisations are not allowed to invest in the ChiNext board, for example, whereas RQFII and QFII is able to access this high return market. BM

William Kwok 向希望進入大陸基金市場的國際投資者解釋最新的產品及市場行銷發展走向。

根據中國證券監管機構(中國證監會和國家外匯局)統計，目前有95間企業獲准在內地證券市場進行人民幣資金投資。其中，81間人民幣合格境外機構投資者(RQFII)已經獲得配額，代表它們可以向其投資者提供一系列基金產品。最新獲批RQFII資格的公司，如天達、法國巴黎銀行、安本、元大證券及聯博，均本身為在QFII市場中活躍的267間公司之一。

在獲批RQFII資格的81間公司中，16間是國內最大的資產管理公司，其中包括南方東英資產管理(其配額為450億人民幣)、易方達(其配額為270億人民幣)、華夏資產管理(配額為210億人民幣)。此

外，15間RQFII承辦商均為證券公司(例如：中金公司、中信和申銀萬國)，其餘均為來自外國的公司，其中包括：恒生投資管理、中國平安、清心資本、摩根大通、日興和東亞銀行。

到目前為止，RQFII計劃已經擴大到六個司法管轄區：香港、倫敦、巴黎、首爾、法蘭克福和新加坡，擁有超過6000億人民幣的總投資能力。香港的RQFII額度規模最大，所涉金額超過2500億人民幣。儘管平均利用率只有50%左右，香港一些最大的離岸人民幣基金經理仍然嘗試游説北京，以獲得額外投資額度。

城市	配額獲批年份	人民幣(以十億元計)
香港	2011	270
倫敦	2013	80
巴黎	2014	80
首爾	2014	80
法蘭克福	2014	80
新加坡	2013	50

更多基金產品的選擇

從產品角度而言，隨着產品類型從固定收益逐漸轉變為股票型，基金的選擇正在擴大。我們一起來看看最近推出的產品，這恰好可以為這一演變提供證據。匯添富資產管理(China Universal)在五月推出了首批以行業為主題的RQFII交易所買賣基金(ETF)產品，分別是「中證指數主要消費類C股ETF」及「中證指數醫藥衛生類C股ETF」。摩根大通資產管理公司最近推出了其第一隻主動管理型RQFII股票型基金，使得投資者可以捕捉內地股市的潛力。證監會授權的「摩根大通中國A股機會基金」靈活有彈性，將至少70%以上的投資組合分配給中國A股，並將高達10%分配給由內地發行投資於A股的股票型基金(包括交易所買賣基金)。此外，該投資組合的15%可以投資於B股，而30%可以投資於香港和美國上市的中國股票以及非中國內地發行的股票型基金(包括交易所買賣基金)。

「南方東英中國五年期國債ETF」旨在提供幾乎相當於中債五年期國債指數表現(未扣除費用及開支前)的投資成果。

「國信人民幣復興基金」透過主要投資於中國大陸市場中由政府(包括市政府)、半政府機構、金融團體以及其他企業發行的人民幣計價債務證券來實現長期、穩定的資本增值。債務證券包括但不限於國債、中國人民銀行發行的票據、政府債券及票據(包括市政債券)。

「博時富時中國A50指數ETF」旨在提供非常符合「富時中國A50指數」表現的投資成果。該交易所買賣基金是一種直接在A股投資、以人民幣計價的有形RQFII交易所買賣基金。RQFII交易所買賣基金相當新穎，且較少經驗證，此特性使得這種ETF比傳統投資在中國以外市場的ETF具有更高風險。

過去，RQFII投資者使用其RQFII額度，推出了追蹤市場指數變動的交易所買賣基金，例如：南方東英富時中國A50指數交易所買賣基金(2822.HK)。最近，鑒於投資者更加關注行業，匯添富資產管理推出了兩個以行業為主題的RQFII交易所買賣基金。這兩個產品將透過完全複製策略來追蹤中證消費指數和中證醫療指數的表現。前者指數包括農業、食品飲料製造業的A股股票以及滬深800指數的零售股；後者指數包括了中國專利藥品、醫療設備和醫療產品等領域的證券。

豐收投資管理於今年七月推出了其首個中國境內人民幣債券基金。豐收投資管理是香港首間獨立的資產管理公司推出中國境內人民幣債券基金。該基金由證監會認可，並提供四個不同的幣種供散戶投資者選擇：美元、歐元、人民幣和港幣。

獲准在市場推出RQFII產品的「合規機構」範圍已經擴大，其資格現在包括國內商業銀行、國內保險公司在香港的分支機構，以至其他在香港註冊的金融機構或主要業務在香港的金融機構。這表示總部設在香港的國際銀行和基金公司現在也可以申請參與該計劃。

根據RQFII計劃，外國投資者可以自由投資於中國的債券市場和股票市場。與QFII相反的是，投資者必須將其資金至少50%置於證券行業，並持有不超過20%的現金。這是一個積極的趨勢，有利於想要靈活平衡其投資組合的投資者。

影響RQFII的趨勢

在私募股權投資領域，投資者預計其RQFII在中國可以得到更高的回報。他們開始看到中國私募股權投資的潛力。如果我們參看QFII的情況，目前有超過260間QFII公司，而這些公司當中超過60%都有在中國的直接投資或擁有可以在中國投資的私募股權投資工具。

隨着RQFII投資範圍擴大，這將涉及中國的私募股權領域。推出「私募股權基金」的倡議仍有待進一步討論，而且最終必需先經監管部門的審批。有些RQFII經理已經與私募股權公司合作，管理其在中國的投資組合，與愛馬仕資本合作的南方東英資產管理公司便是其中一例。

全新推出的「滬港通」計劃可能富有爭議性，因為它涉及到RQFII。這對於未獲發QFII和RQFII的投資者來説很有吸引力，但這些機構不得投資於中國創業板，而RQFII和QFII卻能涉足這個可以產生高回報的市場。BM