



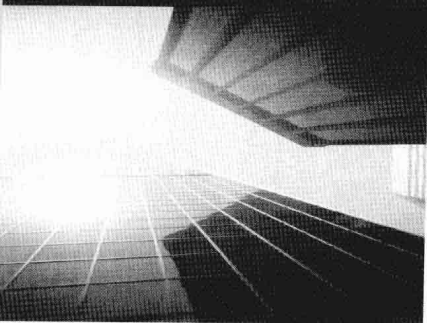
学术新视角丛书·经济

# 开放式证券 投资基金稳健 投资管理研究

徐丽梅·著



上海社会科学院出版社



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# 序

吴光伟

(同济大学金融系教授、博士生导师;上海市政协常委、市政协经济委员会副主任)

证券投资基金在我国必将有巨大的发展前景。我国的证券投资基金,过去分为封闭式基金和开放式基金,封闭式基金存续期为15年,到期后可转为开放式基金或停止运营。目前和今后主要是发展开放式基金。现在香港有3000个证券投资基金,美国12000个,其中8000个是(开放式)共同基金,4000个是对冲基金。我国基金在数量上还不到1000个,更缺少对冲基金。但2010年4月中旬我国推出股指期货,对冲基金就会应运而生。

但发展不会一帆风顺。全球金融危机造成我国证券投资基金市值的巨大波动。在2007年高峰时,基金市值曾达到3.3万亿元,可谓鼎盛时期。2008年因为全球金融危机,市值跌去一半,2009年恢复到2.5万亿元,2010年预期情况会更好一些。

证券投资基金的投资理念和投资风格,既相同又不相同。相同的是大家均追求高回报低风险,不同的是风险承受程度。这样一来,基金的资产股票池就会差不离,投资组合就会抱团取暖,如苏宁电器有约95家基金不同程度地持仓,所以基金的优劣很难区分。当然,这也与大批上市公司不愿大量分红或送股转赠股本有关。每年我国的上市公司分红超过银行一年期利息2倍的股票不多,如2010年3月公告的工商银行年报显示,该

股 10 送 1.7 元,公告后股价升到 4.9 元,红利率是 3.47%,中国银行的红利率是 3.3%。而常见的是上市公司在送股转赠股本后,绩效明显下降。只有少数股票能连续成长,如苏宁电器,最近 4 年复权涨了 31 倍,难怪基金要抱团。徐丽梅的这本著作,对高分红和高送转后继续成长的股票有独到的研究。在综述了前人大量的相关理论和有关文献后,提出了“稳健投资”的理念,让基金可以追求稳定的回报和回避市场风险,可以供基金经理们作为最佳参考之一。她创造性地设计和构建了稳健投资的理论、稳健投资的使用条件、策略和技术,并对比分析了稳健投资和激进投资。她也分析了短期资产组合与长期资产组合的不同,并通过 VaR 模型和单一风险资产和常数实际利率的案例研究股票在何种条件下对于长期投资者是一种安全资产,并分析了连续时间的资产配置问题,以及长期投资者与波动性风险套利问题。

这本著作的另一大特点是实用性强。作者在论述“股票池”构建理论的基础上,提出利用定性和定量以及多元统计方法构建“稳健型股票池”,并进行了实证研究。

该书对稳健投资的忠告包括五方面:一是投资收益应高于同期长期存款利息,最好两倍以上;二是尽量长期投资;三是投资品种尽量多样化;四是保持资产良好的流动性;五是将风险控制一定范围内。

该书的创造性工作和贡献很多,不能一一细数。读者如对投资组合理论、风格投资、长期投资、证券投资组合理论、开放式基金的流动性风险管理等理论和实践问题有兴趣,不妨仔细阅读。

该书适合证券投资基金经理和金融从业人员,也适合高等院校金融专业的本科生、研究生,以及广大的投资机构和普通投资者。

2010 年 5 月

## 摘 要

随着我国市场经济的发展和对外开放的扩大,我国的证券投资基金产业将有广阔的发展前景。早在 2004 年《国务院关于推进资本市场改革开放和稳定发展的若干意见》中就指出,要继续大力发展证券投资基金;同年《证券投资基金法》及其六个配套法规正式实施,进一步表明我国的基金业面临着良好的、快速的发展时期。近几年,我国基金业快速发展壮大,对投资理念也提出了新的要求,稳健投资,作为追求稳定回报和回避市场风险的一种投资风格,越来越受到基金管理公司的重视和采纳。稳健投资,随着证券市场的成熟和投资者对风险、收益的特殊要求,必将成为今后主导市场的一种有效的投资模式。

对于稳健投资,虽然多有提起,但一直局限于回避风险的表层概念上。在证券投资领域,虽然稳健投资原则得到绝大多数投资者的认同,但至今还只是停留在理念的阶段,没有形成丰富的研究体系。因此本书尝试对此进行了研究。笔者首先概述了投资基金和投资组合的基本理论,然后在“均值一方差”模型的基础上引入“流动性”因素,构建了“稳健因子”,在综合考虑收益、风险和流动性三方面对投资组合的影响下,探索了稳健型投资模式的构建,并利用股市数据作实证分析。

本书各章主要内容如下:

第一章分析了研究背景,阐述了国内外相关的研究文献,对一些基本概念作了界定,并总结了研究思路和方法、研究框架、

难点和创新。

第二章概述了证券投资基金的有关概念和理论以及投资组合选择模型,在此基础上创新性地阐述了开放式证券投资基金“稳健”投资的理论设计,包括激进性投资和稳健性投资的对比研究、稳健投资的适用条件、稳健投资的理论构建等内容。

第三章是有关基金投资的风险管理内容。对目前基金投资的风险衡量方法进行了描述和评价;分析了风险管理的含义和管理程序;在此基础上提出了稳健投资模式下市场风险管理的策略与技术:即通过资产配置分散风险、通过长期投资降低风险、通过金融衍生工具规避风险和多种途径转移风险。

第四章分析了基金投资组合的流动性管理,因为流动性是稳健投资模式构建的一个重要方面。首先介绍了流动性风险的含义、形成机制、流动性的度量指标等内容;接着分析并建立了开放式基金流动性风险的衡量指标;最后提出目前资本市场形势下我国开放式基金流动性风险的特征和针对这些特征所应采取的管理措施。

第五章探讨了长期投资的资产组合选择问题。首先分析了短期资产组合与长期资产组合的不同;接着通过 VaR 模型和单一风险资产和常数实际利率的案例分析了股票在何种条件下对于长期投资者是一种安全资产;再者分析了连续时间的资产配置问题;最后分析了长期投资者与波动性风险套利问题。

第六章从股票选择的角度分析了“稳健原则”在投资决策中的应用。内容包括:宏观经济分析着重的内容、评价行业投资价值的内容和方法、“稳健型股票池”构建与应用的理论和方法。最后对“稳健型股票池”的构建进行了实证分析。

第七章论述了证券投资组合理论;分析了开放式基金投资管理过程应遵循的步骤;以及对稳健投资进行了实证分析。实

证结果表明,引进以流动性为基础的稳健因子、构建的三维投资组合模型,其收益、风险以及变异系数指标大多优于以受益和风险为基础的二维组合,更优于市场指数组合。

第八章是本研究的总结和展望。

本书研究的主要结论如下:

(1)对“稳健投资”进行了界定。“稳健”一词,具有多种含义,在经济领域通常是指抵御消极事件的能力。在金融投资领域,“稳健”投资是指在保持资产组合良好流动性的前提下,将投资风险控制在一定范围内,并同时谋取一定收益的投资模式。流动性、风险和收益构成稳健投资涵义里三个不可或缺的要害,长期投资是稳健投资的充分条件,稳健投资通常被风险厌恶者所需求。

因此,从涵义上界定,稳健投资应包括如下几个方面:一是保持资产良好的流动性;二是将风险控制一定范围内;三是通过投资获取一定收益,至少应高于中长期存款利息收入;四是尽可能使投资品种多样化;五是尽可能长期投资。

(2)开放式基金的流动性风险管理是稳健投资的一个重要方面。目前我国的开放式基金流动性风险具有以下特征:开放式基金所处的证券市场制度不完善、交易成本过高;投资工具相对缺乏;机构投资者的壮大从一定程度上会导致开放式基金的流动性风险高于成熟市场;我国的投资者缺乏科学的投资理念,管理者缺乏稳定性。

因此,可以考虑从以下方面加强管理:一是进行流动性评估,合理配置资产;二是建立赎回预测机制,加强预算管理;三是拓宽融资渠道,进行负债经营;四是赎回限制与费率设计;五是完善市场功能,进行金融创新;六是优化投资者结构,加强对持有人的管理。



(3) 通过“多重优势选择法”,利用多元统计方法构建“稳健型股票池”的方法是可行的,能够选出“稳健溢价”大于0的股票,而且可以按照稳健溢价的值的大小选择有较大投资价值的股票。

(4) 引进以流动性为基础的稳健因子、构建的三维投资组合模型是成功的,其收益、风险以及变异系数指标大多优于以“收益—风险”为基础的二维组合,更优于市场指数组合。三维的投资组合可以综合考虑收益、风险和流动性三方面的因素,使组合更稳健,也更能够有效地回避风险。因此综合流动性来考虑组合构建,适用于稳健投资的要求,尤其适用于对流动性有较高要求的开放式基金。

本书的主要创造性工作和贡献包括:

——对投资组合理论、风格投资、长期投资、证券投资组合理论的发展动态等进行了较为系统的概括,从多个角度综合论述了证券投资组合的内容和体系;

——在分析“稳健投资”的意义和现状的基础上,对“稳健投资”进行了界定,并提出“稳健投资”的概念和框架,以及对此进行了实证分析;

——在论述“股票池”构建理论的基础上,提出利用定性和定量以及多元统计方法构建“稳健型股票池”,并进行了实证分析;

——对开放式基金的流动性风险管理进行了分析,并结合当前的形势,提出了流动性风险管理的一系列措施。

## ABSTRACT

With the development of market economy and the expansion of internationalization of China, there will be a splendid future for securities investment funds industry. In 2004 the document of "State Council's several opinions about impelling reform and open and stable development of capital market" points out we should develop securities investment funds with all our strength. In the same year "the law of securities investment funds" and its six corresponding legislations' formally implementing indicates further that the securities investment funds industry in our country is facing a good and rapid development period. At the same time, with securities funds' development and strengthening, investment thoughts are required to be updated. As an investment style of pursuing stable return and avoiding market risk, steady investment<sup>①</sup>

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① Notes: There are many styles of investment practiced by individual investors and fund managers. For example, some investors follow the growth philosophy, concentrating on stocks with steadily rising earnings. Others are value investors, searching for stocks that have fallen out of favor, and therefore cheap relative to the true value of their assets. Some managers favor small-capitalization stocks, while others stick with large blue-chip companies. Some managers have a philosophy of remaining fully invested at all times, while others believe in market timing, so that their portfolios can accumulate cash if the managers think stock or bond prices are about to fall.

So according to the investment philosophy, I translate the phrase "稳健投资" into "steady investment", which means "growth, value investment and long run".

is being valued and accepted. With the maturing of securities market and the enhancing of investors' requirements, steady investment will be a valid investment mode that leads market hereafter.

Although often mentioned, steady investment has always been limited to a superficial concept. In the securities investment field, steady investment has been accepted by most investors, but there is no plenty research system about it so far. So the study begins an exploratory study about steady investment. The book first summarizes the theory about securities funds and investment portfolio, next adds liquidity element to the "mean- variance" model to construct a "steadiness factor", then explores the constructing of steady investment mode considering synthetically return, risk and liquidity, last does empirical analysis making use of stock market data. The main content of the book is as follows:

The first chapter analyzes the research background of the study, expounds the related research documents, defines many concepts, and summarizes the train of thought, method, framework, difficulties and innovations of the study.

The second chapter summarizes some concepts and theories and portfolio models about securities investment funds, then expounds innovatively theory designing of steady investment of open-end funds, including contrast research between aggressive investment and steady investment, applicable conditions and academic construction of steady investment and so on.

The third chapter is about the investment risk management of securities funds. Describing and evaluating risk measuring methods of securities funds at present; analyzing the meanings and procedures of risk management; and putting forward policies and techniques of market risk management under steady investment mode, that is: scattering risk by assets allocation, lowering risk by long-term investing, evading risk by using financial derivative tools and diverting risk by many other channels.

The fourth chapter is about the liquidity management of funds portfolio, because liquidity is a very important aspect of constructing steady investment mode. The chapter first introduces the meaning, forming mechanism and measuring indexes of liquidity; then analyzes and establishes risk measuring indexes of open-end funds; at last puts forward the characters of liquidity risk of open-end funds under Chinese capital market situation and the management measures that should be taken aimed at the characters.

The fifth chapter discusses about portfolio choice of long-term investment. The chapter firstly analyzes the difference between short-term portfolio and long-term portfolio, secondly analyzes the conditions under that stocks is a safe assets by VaR model and a case of single risk assets and constant real interests; then discusses about assets allocation at continuous time; finally analyzes the questions about long-term investors and hedging of volatility risk.

The sixth chapter discusses the application of steadiness

principle in investment strategic from an angle of stocks selecting. The main content is: macroscopic economy analysis, evaluating contents and methods of industry investment value, the theory and method of constructing a steady stocks pool. At last the chapter does empirical analysis about constructing a steady stocks pool.

The seventh chapter summarizes the theory about securities portfolio, analyzes the steps that should be followed in the course of investing and managing of open-end funds, and does empirical analysis about steady investment. The result indicates, the return, risk and variant coefficient of three-dimensional portfolio that introduces “steadiness factor” is superior to that of two-dimensional portfolio that only includes return and risk, and is also superior to that of market index.

The eighth chapter is the summary and outlook.

The main conclusion of the study is:

(1) Defining “steady investment”. There are many meanings about “steadiness”. In economic field “steadiness” often refers the ability that resists passive events. In financial field “steady investment” refers an investment mode that can limit risk to a certain range and obtain a higher return and at the same time keep assets well liquid. Liquidity, risk and return are three indispensable elements in the meaning of steady investment. Long-term investment is a sufficient condition of steady investment. Steady investment is often needed by the investors who are risk-averse.

So, the meanings of steady investment should include:

- 1) Keeping assets good liquidity;
- 2) Controlling risk in a certain range;
- 3) Obtaining certain return that is higher at least than cash interests of medium-term and long-term by investing;
- 4) Keeping investment varieties multiplex as far as possible;
- 5) Choosing long-term investing as far as possible.

(2) The Liquidity risk management of open-end funds is an important aspect of steady investment. At present there are several characters about the liquidity risk of open-end funds in our country: the securities market system in that open-end funds exists is not perfect and the trade cost is too high; there is few investment tools; the expansion of institutional investors is possible to lead to a result that the liquidity risk of open-end funds is higher than that of mature markets in some degree; our investors lack scientific investment thoughts and the fund managers lack steadiness. So, the management can be strengthened from several aspects: 1) evaluating liquidity and allocating assets appropriately; 2) building redemption predicting mechanism and strengthening budget management; 3) widening financing channels and running in debt; 4) limiting redemption and designing rates; 5) completing market functions and innovating finance; 6) optimizing investors structure and reinforcing managing holders.

(3) The multiplex superiors choosing method of constructing "steady stocks pool" by multivariate statistics is

feasible. It can choose the stocks which steadiness premium are above and beyond 0 and that have greater investment value according to steadiness premium arrayed.

(4) The three-dimensional portfolio model constructing that adds “steadiness factor” based on liquidity is successful, because the return, risk and variant coefficient of three-dimensional portfolio is superior to that of two-dimensional portfolio that only includes return and risk, and is also superior to that of market index. Three-dimensional portfolio model can consider generally return, risk and liquidity and make the portfolio more steady and so can avoid risk more effectively. So the portfolio added liquidity is applicable to steady investment, especially to that of open-end funds that have higher requirements to liquidity.

The primary innovations of the study include:

(1) Summarizing securities portfolio theory, style investment, long-term investment and the development trend of portfolio theory. Expounding the content and system of securities portfolio theory from several angels.

(2) Defining “steady investment” and putting forward the concept and frame of “steady investment” after analyzing its significance and status quo, and doing empirical analysis about “steady investment”.

(3) Putting forward the method of constructing “steady stocks” using qualitative and quantitative method and multivariate statistics on the basis of stock selecting theory, and doing empirical analysis.

(4) Analyzing liquidity risk management of open-end funds, and putting forward the measures of liquidity risk management combining the situation of current capital market.



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