公募基金名义收益率与投资人实现收益率
——公募基金发展受限原因初探

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Research Report

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Comparison between Nominal Return of Mutual fund and Realized Return of Fund Investors: A Brief Investigation on the Reason of Limited Development of Mutual Fund Industry

Center for Asset Management

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Abstract: Historical data shows that mutual funds outperform the stock market significantly, but the fund industry has not developed correspondingly in the past 15 years. In this study, we found that the realized return of fund investors is significantly lower than the nominal return of mutual funds. Since the lower realized return of fund investors is personally experienced by investors, the higher nominal return is difficult to be perceived by the investors, resulting the limited development of fund industry. The empirical result shows that, nearly half of the fund return is damaged by the invalid market-timing of investors. This phenomenon is more pronounced in funds that carry higher systemic risks, indicating that investors are trying to time the overall market trend. The fund flows significantly chase the historical performance and then negatively predict the future performance. The evidence explains the reasons for the long-term development difficulties of the fund industry and help regulators and asset management industry to better understand the behaviors of fund investors.

2008

2019

15 GDP

15% 7 3

25 GDP 1.2

60% 15

50%

2004

2019 -

1.8% 5%

2005-2009

29%

14%

2004

300 500

07

2019

2021

2.1

2004 12 2020 6

CSMAR

6816

1 “ ” “ ” 2 ETF

3 QDII 4 5

6 50%

7 1 8 13 TNA

12 1723

BHR

Buy-and-Hold Return IRR Internal Rate of

Return

BHR

i t i t

t

BHR

[0,T] IRR

i t t

(Net Cash Flow NCF)

IRR

-1 IRR

share

growth SG

—

i t t q

q-1 q

q

IRR

ETF

2016 2017

ETF Wind

2.2

TNA BHR

3.1

1 1

A

B

C ETF

1 D

6816 11.75%

BHR

IRR 6.55% 5.21% BHR

BHR-IRR

5%

FOF

1.5%

BHR

1 D

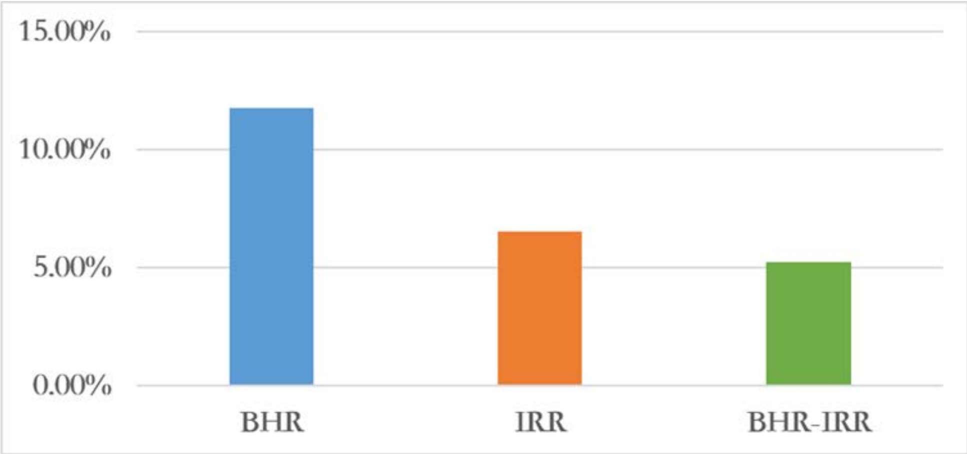
HBR IRR ETF 0

5.32% 3.57%

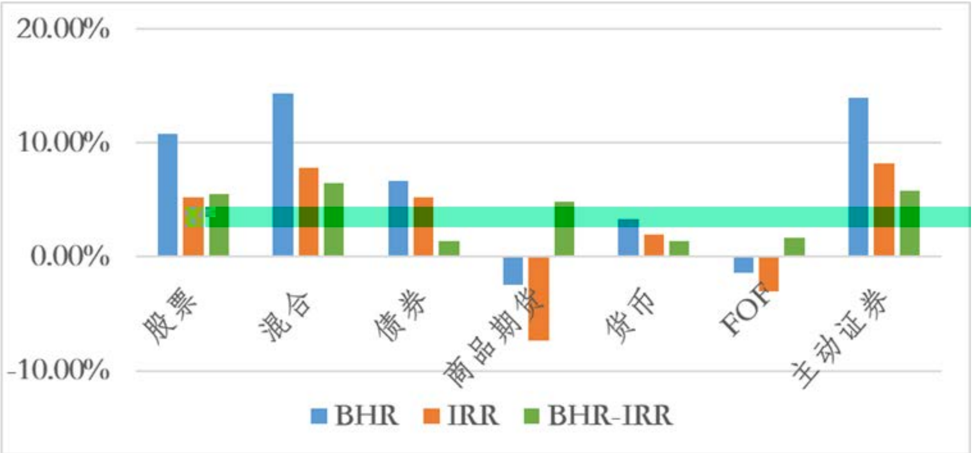
1 BHR IRR

	BHR		IRR	-IRR	
A	13.17%	11.75%	6.55%	5.21%	6816
B					
	13.21%	10.76%	5.26%	5.50%	1434
	15.75%	14.33%	7.82%	6.51%	3029
	6.51%	6.64%	5.21%	1.43%	2306
	-1.11%	-2.48%	-7.36%	4.88%	6
	3.26%	3.31%	1.92%	1.39%	7
FOF	-0.07%	-1.42%	-3.06%	1.64%	28
	16.00%	14.00%	8.27%	5.73%	1723
C					
	14.55%	12.56%	3.78%	8.77%	66
	16.62%	14.81%	16.24%	-1.43%	363
	10.00%	9.50%	5.53%	3.96%	2159
	14.73%	13.35%	6.36%	6.99%	651
	16.85%	14.99%	8.52%	6.47%	67
	13.97%	12.58%	6.77%	5.81%	562
	14.31%	13.26%	9.19%	4.07%	1826
	7.91%	8.07%	3.23%	4.84%	19
	14.10%	12.35%	7.80%	4.55%	37
D					
	12.03%	8.89%	3.57%	5.32%	1075
ETF	12.32%	8.96%	5.38%	3.57%	326

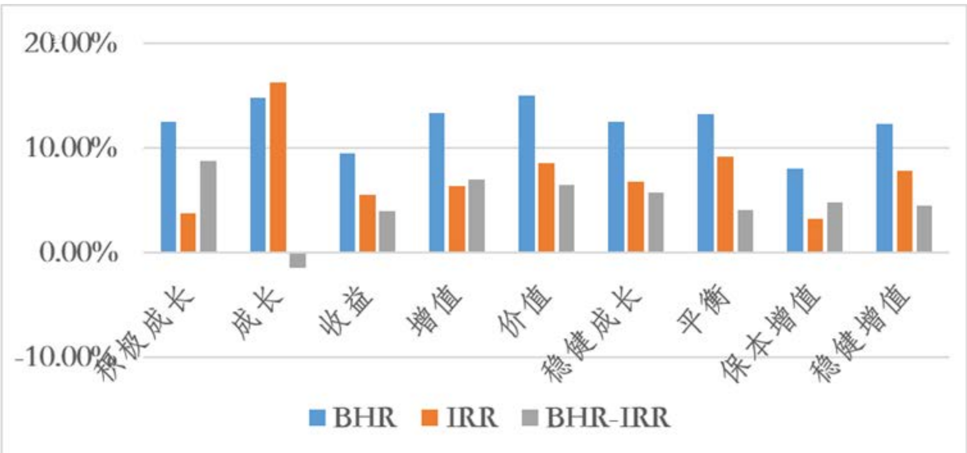
1 BHR IRR


15.00%
10.00%
5.00%
0.00%
BHR
IRR
BHR-IRR

A


20.00%
10.00%
0.00%
-10.00%
股票
混合
债券
商品期货
货币
FOF
主动证券
BHR
IRR
BHR-IRR

B


20.00%
10.00%
0.00%
-10.00%
积极成长
成长
收益
增值
价值
稳健成长
平衡
保本增值
稳健增值
BHR
IRR
BHR-IRR

C

3.2

HBR IRR

2 B

HBR IRR

TNA

2 BHR-IRR

A.					
	HBR		IRR	-IRR	
200412-202006	16.00%	14.00%	8.27%	5.73%	1723
200412-200912	30.22%	29.48%	13.95%	15.53%	378
200912-201312	-0.72%	-2.13%	-2.51%	0.38%	580
201312-201712	16.09%	13.66%	14.06%	-0.41%	1295
201712-202006	14.19%	13.37%	13.81%	-0.44%	1672
200912-202006	9.24%	7.30%	5.93%	1.37%	1695
B.					

2005

2006 2008

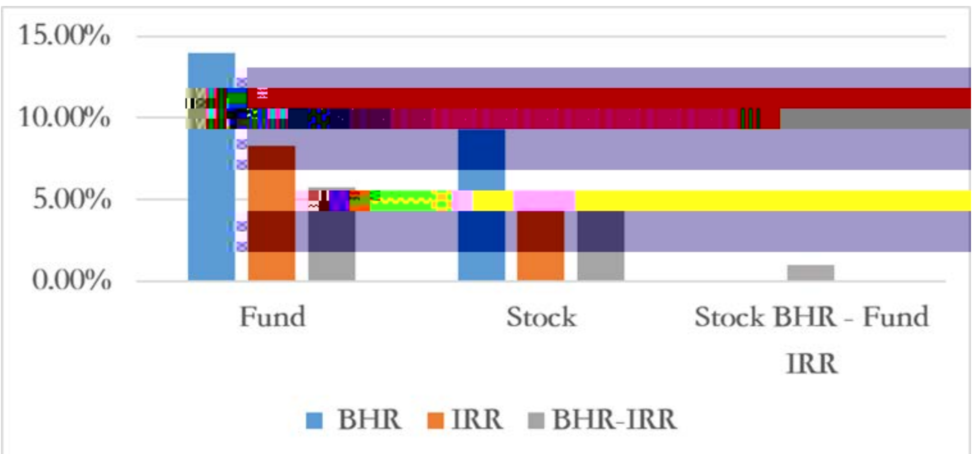
IRR BHR

2019

2

2

3



2

2019

IRR

BHR IRR 3

BHR IRR BHR

IRR

100%

80%

BHR

4

1% 17.2

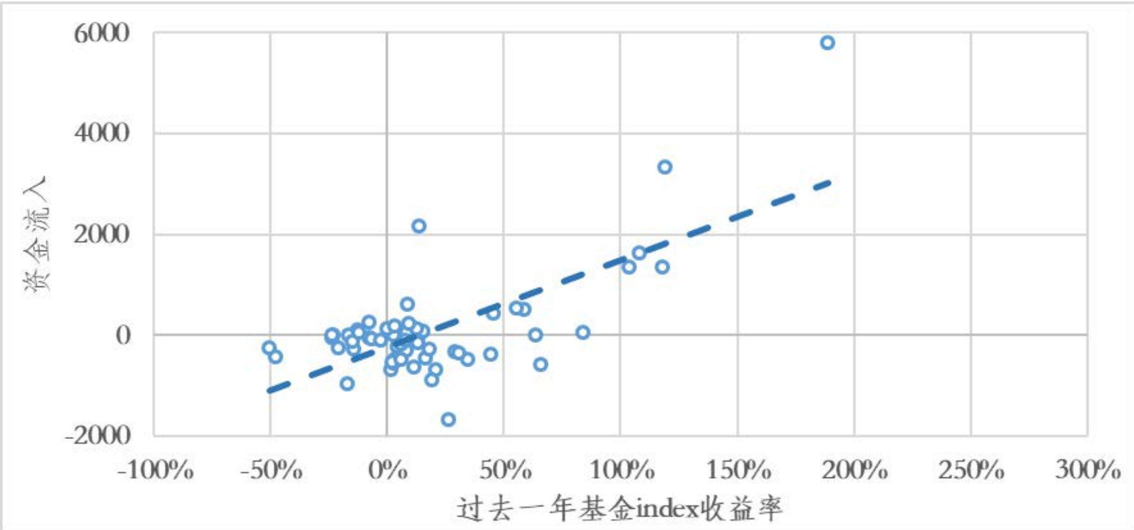
48.3%

1000 4%

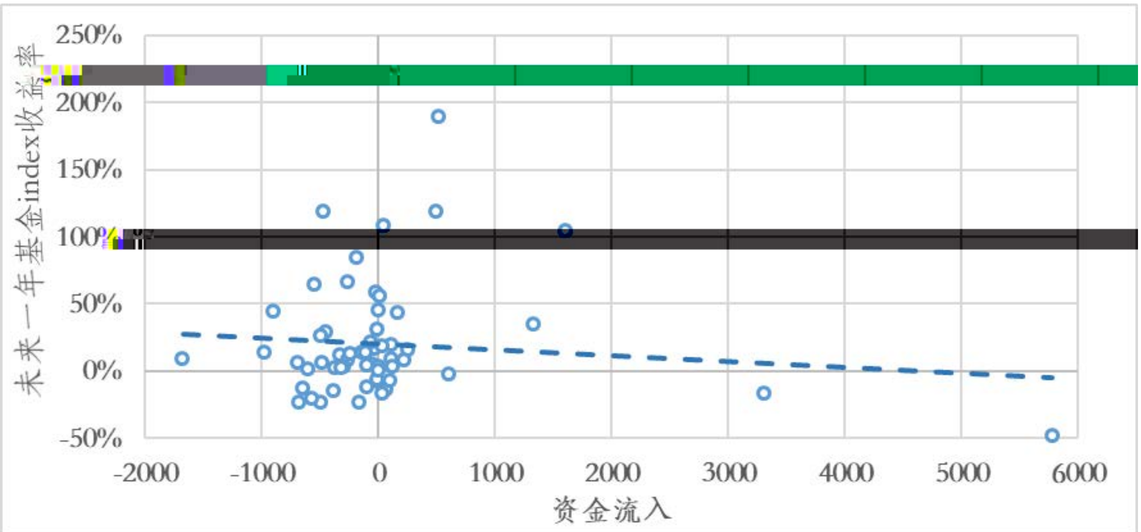
1.1%

“ ”

4


6000
4000
2000
0
-2000
资金流入
-100%
-50%
0%
50%
100%
150%
200%
250%
300%
过去一年基金index收益率

A


250%
200%
150%
50%
0%
-50%
未来一年基金index收益率
-2000
-1000
0
1000
2000
3000
4000
5000
6000
资金流入

B

50% BHR

BHR IRR

2008

2019

BHR IRR

BHR IRR

BHR IRR

3

BHR IRR

5

BHR IRR

T 4 B

TNA A

3

Ret	
Vola	
SampleN	
CAPM_alpha	Liu et al.(2019)
CAPM_mkt	beta Liu et al.(2019)
CAPM_ivol	Liu et al.(2019)
SVC_alpha	Liu et al.(2019)
SVC_mkt	beta Liu et al.(2019)
SVC_smb	beta Liu et al.(2019)
SVC_vmg	beta Liu et al.(2019)
SVC_ivol	Liu et al.(2019)

4 A

0.1%

0 50%

2.5% 15% 20%

B BHR IRR beta

TNA

beta

ivol

TNA L

4

TNA

1

2 3

TNA

I_mix 5 4

4

			A.		
			25%	75%	
BHR	1.45%	1.26%	0.85%	1.73%	1.28%
BHR	1.21%	1.03%	0.62%	1.48%	1.11%
IRR	1.11%	0.81%	0.30%	1.54%	1.36%
BHR - IRR	0.10%	0.21%	-0.11%	0.53%	0.76%
T	(5.30)				
			B.		
	L	2	3	4	H
			B1. CAPM alpha		
BHR	0.33%	0.74%	0.99%	1.32%	2.61%
IRR	0.35%	0.72%	0.83%	1.13%	2.41%
BHR - IRR	-0.01%	0.02%	0.16%	0.20%	0.16%
t	(-0.37)	(0.57)	(4.29)	(5.79)	(3.69)
			B2. CAPM beta		
BHR	1.20%	1.05%	1.00%	1.16%	1.58%
IRR	1.21%	0.91%	0.90%	1.01%	1.41%
BHR - IRR	0.00%	0.14%	0.09%	0.15%	0.15%
t	(-0.10)	(3.89)	(2.28)	(3.79)	(3.48)
			B3. CAPM ivol		
BHR	0.91%	1.06%	1.20%	1.10%	1.71%
IRR	0.74%	0.92%	1.11%	1.02%	1.65%
BHR - IRR	0.16%	0.15%	0.10%	0.09%	0.03%
t	(5.95)	(4.28)	(2.44)	(1.88)	(0.65)
			B4. TNA		
BHR	1.09%	1.50%	1.24%	1.19%	0.96%
IRR	1.01%	1.37%	1.08%	1.00%	0.98%
BHR - IRR	0.07%	0.11%	0.17%	0.19%	-0.01%
t	(1.76)	(2.62)	(4.56)	(5.33)	(-0.26)

5

(1)Return		(2) CAPM		(3)SVC	
intercept	-0.002	intercept	-0.002	intercept	-0.002
	(-0.58)		(-0.78)		(-0.56)
log(TNA)	0.001	log(TNA)	0.001	log(TNA)	0.001
	(2.99)		(1.84)		(1.99)
I_mix	0.002	I_mix	0.002	I_mix	0.002
	(3.78)		(4.12)		(3.78)
SampleN	-0.002	SampleN	-0.001	SampleN	-0.001
	(-4.65)		(-3.45)		(-4.37)
Ret	-0.025	Alpha	0.038	Alpha	0.036
	(-1.12)		(1.23)		(1.00)
Vola	-0.019	MKT	0.002	MKT	0.002
	(-1.45)		(2.59)		(1.87)
		ivola	-0.042	SMB	0.000
			(-2.86)		(0.63)
				VMG	-0.001
					(-2.09)
				ivola	-0.054
					(-3.24)
Adjusted R^2	0.035		0.040		0.046

IRR

ETF

IRR

ETF

ETF

IRR BHR

6

1 2006.04-2020.06 2

2006.04-2010.12 3 2010.12-2015.12 4 2015.12-2020.06 5

2006.04-2015.06 2018

2019

2021

2007

2008 ETF

IPO 2013 2019

6 ETF

	BHR					-
		IRR	BHR-IRR	IRR	BHR-IRR	
200604 - 202006	11.73%	9.59%	2.14%	9.37%	2.36%	0.22%
200604 - 201012	30.30%	25.21%	5.10%	30.72%	-0.42%	-5.51%
201004 - 201512	3.39%	8.66%	-5.27%	7.98%	-4.59%	0.68%
201504 - 202006	3.97%	8.21%	-4.24%	7.80%	-3.82%	0.42%
200604 - 201512	15.52%	10.63%	4.89%	10.87%	4.66%	-0.24%

6 IRR

0.22% IRR

3% 2006 2010

1%

ETF

7 A

2016 B

IRR

IRR 6.25%

0 E6 Ê Í9¶,)=ƒ ÍB»

IRR 9/0A5 Ƀ

5 ETF IPO BHR IRR

IRR IPO

IRR 0.74% 14.5%

7 ETF

		A.	200604 - 202006		
			25%	75%	
BHR	7.70%	7.82%	1.36%	11.45%	9.90%
IRR	8.17%	6.35%	1.04%	15.80%	11.57%
IRR	9.29%	6.84%	1.67%	14.96%	11.59%
BHR- IRR	-1.59%	-0.73%	-5.49%	3.10%	7.03%
IRR -	1.12%	0.47%	-0.88%	2.64%	6.25%
	62				
		B.	200604 - 201612		
BHR	6.58%	7.34%	3.32%	12.21%	9.07%
IRR	2.40%	2.30%	-3.94%	13.64%	14.50%
IRR	3.23%	3.28%	-1.80%	7.53%	11.47%
BHR- IRR	3.35%	2.68%	-0.92%	7.06%	9.56%
IRR -	0.83%	0.47%	-1.84%	4.11%	10.08%
	44				

IRR

TNA

5　　　　　　　　　　BHR-IRR

16