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香 港 、 新 加 坡 证 券 投 资 基 金 的 发 展

及 其 对 中 国 的 启 示

**The Development Of Security Investment Fund In Hong
Kong And Singapore And Its Inspiration For China**

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论文摘要

证券投资基金是指通过发售基金份额，将众多投资者的资金集中起来，形成独立财产，由基金托管人托管，基金管理人管理，以投资组合的方法进行证券投资的一种利益共享、风险共担的集合投资方式。

2006年，我国证券投资基金得到了迅速的发展，净资产总额达到8550亿元，发行总份额为6208亿份。基金资产净值占到A股流通市值的30%左右，成为占股市市值第一位的机构投资者。2006年，53家基金公司管理的287只基金全年为投资者奉献了2713.36亿元的投资收益，基金正成为居民家庭除储蓄之外拥有最多的金融资产^①。

虽然目前我国证券投资基金业出现了大发展的势头，但仍然存在很多问题和不足。借鉴国外基金业发展的先进经验，对于我国基金业的发展与成熟具有十分重要的意义。在亚洲地区，香港和新加坡是重要的基金管理中心，两地的基金业发展较早，法规完善，规模较大。研究香港、新加坡证券投资基金发展过程中的经验和教训，对我国基金业的发展有重要的借鉴意义。

本文结合规范分析与实证分析、定性分析与定量分析等多种研究方法，对香港、新加坡证券投资基金情况展开全面研究。结构上，本文在导论之后，首先介绍了证券投资基金的基本概念，接着分别对香港、新加坡和中国内地证券投资基金的发展历程，特点和经验进行了讨论，最后提出香港、新加坡基金业发展对中国的借鉴之处：加强监管和自律，大力发展资本市场和推动金融创新，建立权威、公正的基金评价体系，规范发展私募基金，积极推动社保基金、外汇基金入市、大力发展REITs(房地产投资信托基金)。

关键词：投资基金；香港；新加坡

^① 《去年287只基金净收益1248.3亿 浮盈1465.06亿》，中国证券报，2006-12-31

Abstract

The security investment fund is a collective investment manner which share benefits and undertake risks as a group . It gather security investment by portfolio ,which means to get up numerous funds entrusted by the fund trustee and managed by the fund administrator from investors into an independent property by sell fund quotas .

In 2006, the investment fund of security in china got a quick development, the net property amount attains 855,000,000,000 dollars, publishing the total quota as 620,800,000,000.The net asset value of the fund has almost reached 30% o A share circulated value , becoming the first place among the organizational investor which has value in the stock market .In 2006, 53 fund companies managed 287 kinds of fund offered 271,336,000,000 dollar investment incomes for the investor during the whole year. The fund was becoming the most important financial properties in addition to saving for residents.

Although currently the industry of security investment appeared the trend of prosperous development in our country. It still exists a lot of problems and shortage. Promoting the development and maturity of the fund industry in our country, it has very important meaning to learn the advanced experience from the foreign fund industry. Hong Kong and Singapore are important fund administrative center in Asia. The fund industries developed early in the two regions. The relevant law is more perfect and the scale is bigger. The developing the fund industry in our country, It is meaningful to Study experiences and lessons in the development process of the security investment fund in Hong Kong and Singapore.

This text launches a completely study on the circumstances of the security investment in Hong Kong and Singapore by substantial various research methods, such as norm analysis 、 evidence analysis and qualitative and quantitative analysis On the structure, this text introduced the basic concept of the security investment fund

first after introduction, then immediately discussed the development process, characteristics and experience of the security investment fund in Hong Kong, Singapore and Chinese mainland respectively, finally, put forward advice from the above on, strengthening supervision and self-discipline, developing a capital market and pushing financial innovation ,building up authority, fair of fund evaluation system, establishing norm development to collect a private fund, pushing social insurance fund and foreign exchange fund into the stock market actively, developing REITs (real estate investment trust fund)strongly.

Key words : Investment Fund ; Hong Kong ; Singapore

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