

China Fund Industry Report, 2008-2009



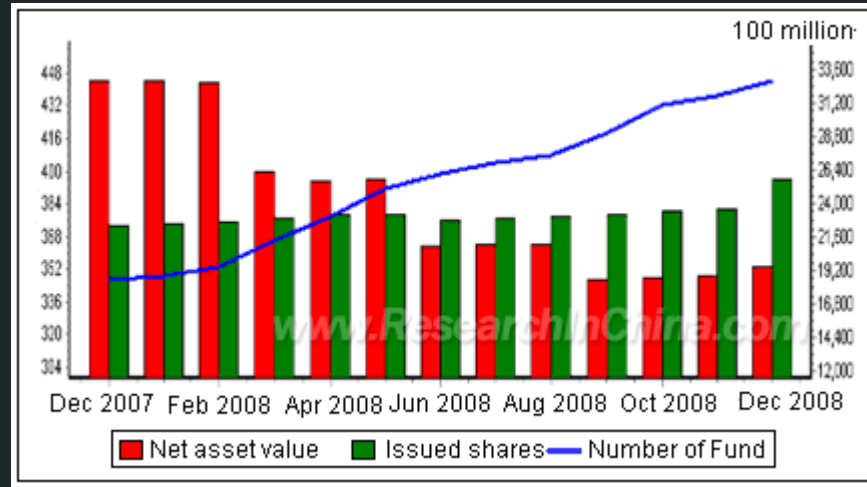
By Dec 31 2008, the net asset value of 477 funds was totaled at CNY1.939 trillion, and the share was totaled at 2.574 trillion, increased by 340.9 billion. However, compared to the total net asset value of CNY3.315 trillion in 2007, the total net asset value has dropped 41.5% in 2008.

According to Eastmoney, in the first quarter of 2009, a total of 37 funds were issued (5 in Jan, 14 in Feb and 18 in Mar); while only 20 funds were issued in the first quarter of 2008.

Among the 5 funds issued in Jan 2009, there were 2 monetary funds and 3 bond funds, none of any stock funds; while in Feb 2009, there were 5 stock funds, 6 bond funds and 4 mix funds. Up to Mar 2009, there were 8 stock funds, 7 bond funds and 3 mix funds.

Monthly Fund Scale in China, 2008

Unit: 100million Yuan/100million Share



Source: Researchinchina

In 2008, stock funds all had a loss; in contrast, fixed income funds enjoyed a considerable profit: the annual return rate of bond funds exceeded the fixed deposit and the return rate of monetary funds also increased along with the booming of bond market.

Due to the existence of many unfavorable factors, China's stock market in 2009 will be stay unstable. However, there are still many structural investment opportunities in the market, and the performances of funds tend to be more differentiation.

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