

Chapter 4

Research Results

Current Situation of A Fund company

1. The development of A Company

A Fund Management Co., LTD. (hereinafter referred to as "A Fund") was founded in March 2013 with a registered capital of 207 million yuan. The company is a general member of the Asset Management Association of China, a member and board member of the Securities Industry Association of XX Province, and a CDS member of the China Interbank Market Dealers Association. In March 2014, it became one of the first 50 private equity investment management institutions registered in China. The company builds a research framework around macroeconomic and local economic development, and forms a multi-strategy investment and research system with bond investment as the main, supplemented by stock bulls, CTA and other strategies. The firm focuses on developing its strengths in macro research and is determined to become an expert asset manager focusing on the broad fixed income investment (FICC) field. As of January 31, 2022, A fund association registered 55 products, the total asset management scale of about 17.414 billion yuan, four consecutive years maintained above 10-billion-yuan scale.

Table 4.1 The development of the company experienced 3 phases

Phase	Business Scale
Phase 1: The first board of directors	<ul style="list-style-type: none">● The first 50 filing managers● 49 financial products were issued, with a management scale of 1.037 billion yuan
Phase 2: The second board of directors	<ul style="list-style-type: none">● Whitelist of 14 banks and brokerages● Issued 36 products, the management scale of 20.737 billion
Phase3: The third board of directors	<ul style="list-style-type: none">● Applications for public offering funds are accepted● The management scale has always been more than 10 billion, and the peak period exceeded 30 billion

2. Internal structure of A fund

2.1 Personnel Structure

The company has 62 employees. From the perspective of age structure, 18 employees are under 30 years old and 39 employees are between 30 and 50 years old. The average age of all employees is 34 years old. In terms of education, 30 students have bachelor's degree, 24 have master's degree and 6 have doctor's degree, accounting for 96.76% in total. There were 49 fund practitioners and 13 futures practitioners, and 62.9% of them had worked for more than 10 years. The age distribution of the company's staff is middle-aged and young, and the proportion of higher education is relatively high. They generally have good professional knowledge.

Table 4.2 Personnel Structure of A Fund company

	Item	Amount	Proportion
Education Background	Bachelor	30	48.39%
	Master	24	38.70%
	PHD	6	9.67%
age	30 years old-	18	30.00%
	30-50years old	39	70%
Qualification	fund qualification holder	49	79.03%
	Futures qualification holder	13	20.96%
	Personnel Total	62	

2.2 Company Structure

In adherence to the pertinent clauses within the Company Law, the Securities Investment Fund Law, the Interim Measures for Supervision and Management of Private Investment Funds, and other applicable laws and regulations, A Fund constructs a robust governance framework. This structure incorporates well-defined organization, clear assignment of responsibilities, and appropriate incentives and constraints to ensure the smooth operation of the company within the established legal and regulatory framework. Moreover, the company endeavors to protect and uphold the rights and interests of its fund shareholders. The internal organizational structure and functions of the company are outlined below: