Asset managers began fundraising for six Chinese "unicorn" funds on Monday, offering retail investors a new investment channel but potentially straining tight market liquidity.

The 300 billion yuan ($47 billion) they seek to raise in the coming week stands to top all the equity funds raised in China last year, and the money will be used to fund mainland listings of homegrown tech firms such as smartphone maker Xiaomi and e-commerce giant Alibaba Group Holding.

The launch of the six mutual funds - the biggest such move orchestrated by the Chinese government since rescue funds were set up during the 2015 stock market crash - could sap market liquidity in the short term and lead to more volatility.

The funds are launched during a month when the market is already bracing for tighter liquidity from the central bank's mid-year health checks on banks' balance sheet, Sinolink Securities said in a note.

On Monday, Shanghai stocks touched 12-month lows.

Investors are also divided over the merits of the funds as the three-year lock-up period is seen by some as risky.

Retail investors and select institutions can invest in the six funds which are each raising as much as 50 billion yuan to support upcoming mainland tech listings.

The six funds, which will participate in tech IPOs as cornerstone investors, can get a guaranteed allocation of shares, or China Depositary Receipts (CDRs), before other types of investors scramble for the remaining pie in a lottery. Thus, they are being promoted as a special treat for mom-and-pop investors, who now have an investment opportunity once reserved for institutions.

CDRs, modelled after the popular ADRs in the United States, allow overseas-traded Chinese firms to re-list in China.

The six fund managers picked by the government to launch the funds are China Southern, China AMC, E Fund, Harvest, China Universal and China Merchants Fund.

The resources marshalled for the funds - including fast-track approval and nationwide distribution networks at state lenders - highlight the political will to ensure there is adequate liquidity to support upcoming listings of "new economy" companies.

Xiaomi is only weeks away from becoming the first overseas-domiciled company to sell shares in China, while other firms planning China listings include U.S.-listed Alibaba, JD.com and Baidu Inc .

The six funds will raise money from retail investors between June 11-15, before taking subscriptions from institutions on June 19.

"It's an epoch-making gala for all investors," China Southern Fund Management said in an online advertisement.

David Dai, general manager of Shanghai Wisdom Investment Co, who plans to invest, said: "This is a boon to retail investors...a policy dividend."

But some worry that the funds' lock-up period banning investor redemptions within 36 months of launch could result in low liquidity and potential losses.

"Listings of tech giants are a very hot story at the moment, so IPO prices will likely be high," said retail investor Tony Zhao.

"With a lock-up period of three years, investors risk making a loss as stock prices could return to earth, or even fall below IPO prices, before you can cash out."

Investors will be allowed to transfer holdings in the secondary market six months after launch, but some fear a rush to exit could trigger a deep discount in fund prices.

An investor who only wished to be known by his surname Deng noted that global tech share valuations were already high. "It's crazy to buy into a fund you cannot redeem for three years."