**Case Study Questions: 130/30 Funds and Low-Volatility Strategy**

**案例分析问题: 130/30 基金和低波动率投资策略**

1. How does the 130/30 fund structure work? Discuss its main pros and cons relative to a long-only fund. Your discussion can focus on but not restricted to the following aspects: stock selection flexibility, costs, risk, tracking error, impact of leverage, etc.

130/30 基金结构是如何运作的？与传统多头基金相比，主要有哪些利弊？讨论应涉及但不一定局限于以下方面：选股灵活性，交易成本，风险，跟踪误差，杠杆影响，等等。

1. Describe the Risk Anomaly in the equity market: 解释股市风险异象
   1. What is the Minimum Variance (MV) portfolio? What does CAPM say about the relative efficiency between the MV portfolio and the Market portfolio? What does the empirical evidence suggest instead?

什么是最小方差投资组合？根据资本资产定价模型（CAPM），最小方差投资组合与市场投资组合相比，哪个更有效率？但是根据实证研究结果，哪个更有效率？

* 1. What is the CAPM predicted relationship between risk and return? Using the data provided in the excel file, draw a graph showing the empirical relationship between Total Risk Quintile (X-axis) and Annual Return (1st Y-axis) and Beta (2nd Y-axis). What can you say about the empirical validity of the CAPM?

资本资产定价模型（CAPM）中风险和回报的关系是什么？应用excel文件中提供的数据，画图表明风险和回报的实证关系。横轴是总风险的五分位组（1至5）。第一纵轴是年回报率。第二纵轴是贝塔（beta）。你如何看待资本资产定价模型（CAPM）的实证有效性？

1. Suppose you believe that the Risk Anomaly would continue, how would you implement the Low-Volatility strategy for your clients?

假设你相信股市风险异象会继续存在，你如何为客户实施低波动率投资策略？

* 1. How do you implement a long-only strategy?

如何实施只做多头的低波动率投资策略？

* 1. How do you implement a long-short strategy?

如何实施多空头组合的高低波动率投资策略？

* 1. How do you construct a 130/30 portfolio? Based on the data provided in the excel file, what is the expected return and beta for this portfolio?

如何构建130/30高低波动率投资组合？根据excel文件中提供的数据，这种组合的预期回报率和贝塔（beta）是多少？

1. What are the potential explanations of the Risk Anomaly? Why do high risk (high beta) stocks underperform relative to low risk (low beta) stocks?

股市风险异象有哪些可能的解释？为什么高风险股票回报会低于低风险股票？