

CFA一级知识框架图

Alternative Investments

专业来自101%的投入!

网址：WWW.GFEDU.NET

电话：400-700-9596



金程教育®
GOLDEN FUTURE



Framework

Study Session 19

Alternative Investments

R58 Introduction to Alternative Investments



R 58

Introduction to Alternative Investments



Alternative Investments

框架

- | | |
|---------------------|---|
| ➤ Hedge Fund | <ul style="list-style-type: none">● Funds of funds● Fee structures |
| ➤ Private Equity | <ul style="list-style-type: none">● Venture capital● LBO |
| ➤ Real Estate | <ul style="list-style-type: none">● REITs● Performance, diversification |
| ➤ Commodities | <ul style="list-style-type: none">● Investment vehicles● Futures pricing |
| ➤ Other Investments | |

Alternative Investments

<p>性质 ★</p>	<ul style="list-style-type: none"> ➤ Illiquidity of underlying investments ➤ Narrow manage specialization ➤ Low correlation with traditional investments ➤ Low level of regulation and less transparency ➤ Limited and potentially problematic historical risk and return data ➤ Unique legal and tax considerations
<p>相比 传统投资</p>	<ul style="list-style-type: none"> ➤ High Return ➤ High Risk (HF显示为 low risk) → Sharpe ratio不准

Hedge Funds Strategies

<p>概念</p>	<ul style="list-style-type: none"> ➤ Hurdle rate ➤ High water mark ➤ 2 and 20 (术语)
-----------	---



Hedge Fund

构成	➤ Event-driven strategies: merger arbitrage & distressed/restructuring ★
	➤ Relative value strategies: convertible arbitrage
	➤ Macro strategies
	➤ Equity hedge strategies: market neutral & short bias
费用计算 ★	<ul style="list-style-type: none">➤ Based on capital under management➤ Fee: management fee & incentive fee➤ Net of (or before) management fee
性质	<ul style="list-style-type: none">➤ Aggressively managed → use of leverages → aimed at higher returns➤ Large initial outlay → limited number of investors → less restricted➤ Hedge fund indices 不准 → survivorship bias & backfill bias➤ Restrictions on redemptions → lockup period & notice period➤ Partnership: LP雇佣GP

Private equity

性质	<ul style="list-style-type: none"> ➤ Partnerships → LG(investor) & GP (PE firm) ➤ Fee structures → Management fees → Based on committed capital ➤ Incentive fees 	
构成	<ul style="list-style-type: none"> ➤ LBO: Target ★ 	<ul style="list-style-type: none"> ● Undervalued ● Willing management ● Inefficient companies ● Strong and sustainable cash flow ● Low leverage ● Physical assets
	<ul style="list-style-type: none"> ➤ VC: stage (各阶段的资金用途) ★ 	<ul style="list-style-type: none"> ● Formative-Stage <ul style="list-style-type: none"> ✓ Angel Investing ✓ Seed-Stage: VC进入 ✓ Early-Stage ● Later-Stage: Expansion –Stage Financing ● Mezzanine Stage: Bridge to IPO



Private Equity

Exit Strategies

Trade sale; IPO; recapitalization; secondary sale; write off/liquidation

Real Estate

投资原因 (概念)

- Long-term total returns
- Lessen cash flow impact from economic shocks
- Diversification benefits ★
 - REIT index and equity returns: high correlation
 - REIT index and bond returns : low correlation
- Inflation

投资分类

- Residential property
- Commercial real estate
- REIT investing
- MBS
- Timberland and farmland



Real Estate

Valuation method	➤ 实体物业估值	<ul style="list-style-type: none">● Comparable sales approach● Income approach● Cost approach
	➤ REITS估值	<ul style="list-style-type: none">● Income based approach● Asset based approach
★ Performance Measurements	<ul style="list-style-type: none">➤ Appraisal index➤ Repeat sales (transaction-based) index➤ REIT index	

Commodities

★★ 概念	<ul style="list-style-type: none">➤ Contango → $FP > SP$➤ Backwardation → $SP > FP$
投资原因	➤ Exposure to an economy: changes in commodity prices > changes in finished goods prices.



Commodities

投资方式

- Derivatives
- ETF
- Common stock
- Managed futures funds
- Individual managed accounts
- Funds in specific commodity sectors
- Commodity indices → 用 futures price

收入来源 (Commodity futures)

- Collateral yield → T-bill 做Margin
- Price return → SP变化
- Roll yield → the difference between ΔFP and ΔSP ★
 - ✓ Roll Yield > 0 → backwardation
 - ✓ Roll Yield < 0 → contango



Infrastructure

性质

- High barriers to entry
- Stable cash flows
- Protection against inflation
- Better match the longer-term liability structure of some investors

Other Alternative Investments: Collectibles

性质

- No current income
- Long-term capital appreciation
- Diversify a portfolio
- Source of enjoyment
- Fluctuate dramatically in value
- Highly illiquid



金程教育®
GOLDEN FUTURE

金程教育