

R38 Portfolio Management: An Overview

Types of Investors and Pooled Investment Products (知道类型判断特征)

Portfolio Perspective

任何一个资产都要从组合的角度来看

在不减少预期收益下通过分散化降低组合风险

Planning Step

收集信息，做战略性投资策略

Execution Step

分析，选股，构建组合，视情况做战术性投资策略

Feedback Step

Rebalance, 业绩核算, 反馈

Individuals

DC Plan,根据个人变化

DB Plan

期限长，承受力高，流动性要求低

Banks

期限短，承受力巨低，流动性要求高

Endowments & Foundations

期限巨长，承受力高，流动性要求巨低

Insurance

寿险，期限长，承受力巨低，流动性要求高

财险，期限短，承受力巨低，流动性要求高

Investor	Time Horizon	Risk Tolerance	Liquidity Needs	Income Needs
Individuals	Varies by individual	Varies by individual	Varies by individual	Varies by individual
DB plan	Long	High	Quite low	High—mature funds Low—growing funds
Banks	Short	Quite low	High	Pay interest and operational expenses
Endowments and foundations	Very long	High	Quite low	Meet spending commitments
Insurance	Long—life Short—P&C	Quite low	High	Low
Mutual funds	Varies by fund	Varies by fund	High	Varies by fund

图 示

Mutual Fund

Open-end Fund

Fair Value交易，可增发，不可在二级市场交易

Closed-end Fund

Premium交易，不增发，二级市场交易

Exchange Traded Funds

费用低，门槛低，没红利，出手获得gain

Separately Managed Account

Hedge Fund

高风险，高门槛，高收益

Buyout Fund

Venture Capital Fund (VC)

基金和其他工具