



品职教育

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Alternative Investments CFA一级知识框架图



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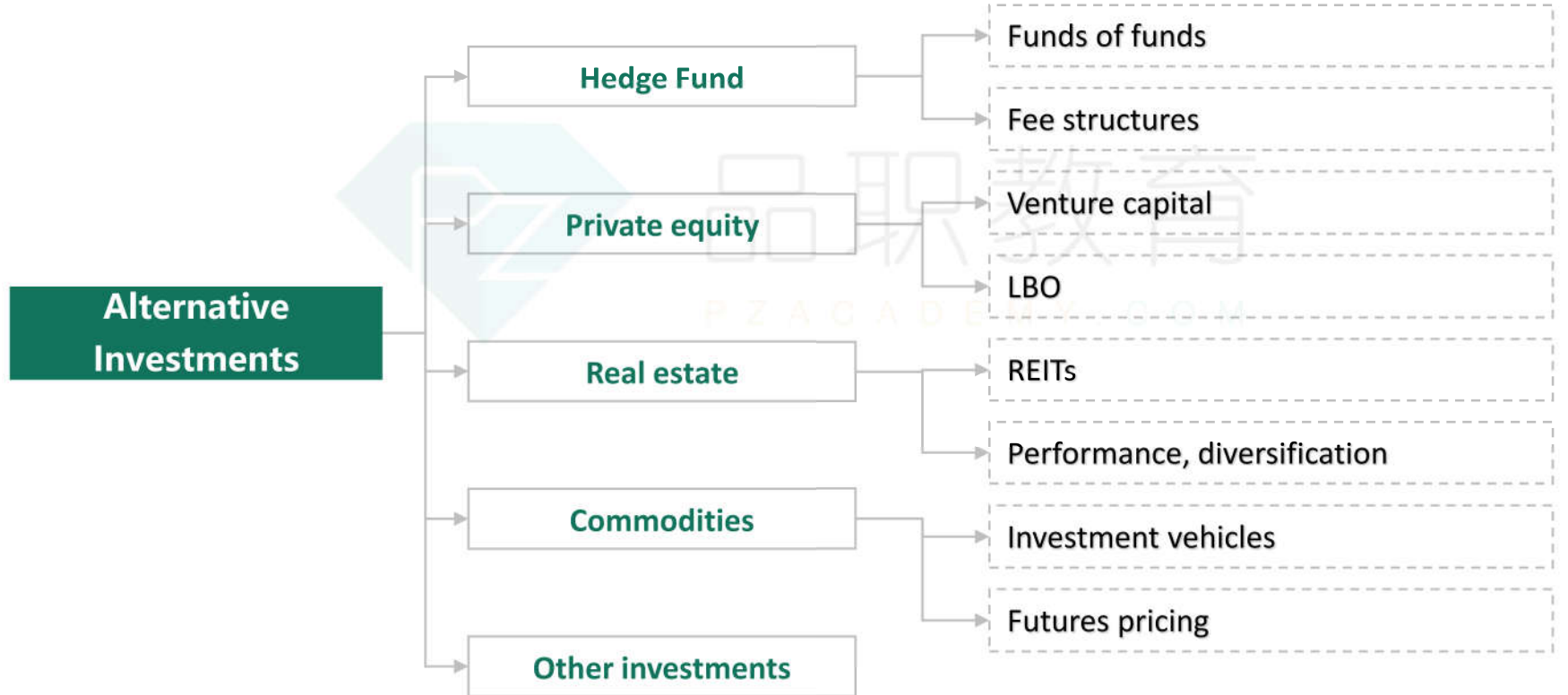
Reading 58



INTRODUCTION TO ALTERNATIVE INVESTMENT

Total Framework

总体框架→概念记忆为主



Hedge funds

Characteristics of hedge funds

- Aggressively managed → Use of leverages → Aimed at higher returns
- Large initial investment → limited number of investors → Less restricted
- Hedge fund indices 不准 → Survivorship bias & Backfill bias
- Restrictions on redemptions → Lockup period & Notice period

Limited Partnership



- enable small investors.
- expertise in due diligence
- better redemption
- Diversifying
- additional layer of fees

Based on capital under management 与PE区别

- ① Based on profits
- ② net of (or before) management fee ★ 计算
- ③ hurdle rate 概念理解
- ④ High water mark 概念理解
- ⑤ 2 and 20 术语

Hedge fund strategies ★ ★

概念，具体策略构建方法

- **Event-driven strategies** →
 - **Merger arbitrage** ★ → long Target, short Acquirer
 - **Distressed/restructuring** ★ → Long Bond(赌重组)
- **Relative value strategies** → **convertible arbitrage** ★ (long bond, short stock)
- **Macro strategies** → **Top down approach**
- **Equity hedge strategies** → **Market Neutral** ($\beta=0$, 保留大量非系统性风险) & **Short Bias**

投资HF →
Due diligence 概念，简单了解
Valuation issues 概念，简单了解



Common practice: use average quote, $(\text{bid} + \text{ask})/2$

Conservative approach: use bid prices for longs and ask prices for shorts.

Private equity

Characteristics of PE ★

概念

• **Partnerships** → LP (investors) & GP (PE firm)

• **Fee structures**

Management fees → Based on *committed capital*
Incentive fees

与HF区别

分类

Exit strategies ★

- IPO → highest value
- Recapitalization
- Trade Sale
- Secondary Sale
- Write-off/Liquidation

LBO

VC

Typical LBO capital structure 了解常见资本结构

Attractive
Target

概念

Undervalued
Willing management
Inefficient companies
Strong and sustainable cash flow
Low leverage
Assets

Stage of VC investing ★

Balanced-Stage
Financing

Formative-Stage

Later-Stage

Mezzanine Stage

Angel investing

Seed-Stage

Early-Stage

Expansion-Stage
Financing

Bridge to IPO

开始商业收入

VC进入

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 hedge

投资分类

Residential property
Commercial real estate
REIT Investing
MBS
Timberland and Farmland

概念

Valuation Method

实体物业估值

- Comparable sales approach
- Income approach
- Cost approach

REITS估值

- Income based approach
- Asset based approach

概念为主，二级要求计算

Performance measurements ★

概念

- Appraisal index → lag, understate σ
- Repeat sales (transaction-based) index
- REIT index

Commodities

如何投资commodity

Derivatives
ETF
Common stock
Managed futures funds
Individual managed accounts
Funds in specific commodity sectors

Commodity indices → 用 futures price

概念

SP vs. FP ★ ★

Contango → $FP > SP$

Backwardation → $SP > FP$

产生原因

Carry cost
Convenient Yield

投资原因

→ exposure to an economy

changes in commodity prices > changes in finished goods prices

投资Commodity Futures收入来源

Collateral yield → T-bill 做 Margin

Price return → SP 变化

Roll yield → SP 不变时 FP 变化

合起来为 FP 变化

Roll Yield > 0 → backwardation

Roll Yield < 0 → Contango

Other

Collectibles

概念

特征

- No current income
- long-term capital appreciation
- diversify a portfolio
- source of enjoyment
- fluctuate dramatically in value
- highly illiquid

Infrastructure

概念

投资分类

Economic vs. social infrastructure
Brownfield vs. greenfield

- **Brownfield** ★ → existing, predictable financials, low risk
- **Greenfield** ★ → to be/under construction, higher risk/return

投资方式 (similar to real estate)

Direct → full control, high concentration

Indirect → liquidity, transparent governance, e.g. **MLPs**

判断low risk investments

- stable cash flows
- higher dividend payout ratios
- fewer growth opportunities
- lower expected returns

Risks

- financing risk
- operational risk
- construction risk
- regulatory risk
- currency risk

Characteristics of alternative investments

Characteristics of alternative investments

- Illiquidity
- Narrow manage specialization
- Low correlation with traditional investments
- Low level of regulation and less transparency
- **Limited and problematic historical data**
- Unique legal and tax considerations

Risk – Return measures

相比传统投资→

- **High Return**
- **High Risk**(HF显示为low risk)

Sharpe ratio不准

→ leptokurtic, negatively skewed

→ VaR, Sortino ratio would be appropriate

Tail events

Stress testing/scenario analysis

*Thank
You!*





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