



金程教育

GOLDEN FUTURE

2017 年 12 月 CFA 一级百题预测

1. ETHICS
2. QUANTITATIVE
3. ECONOMICS
4. FINANCIAL STATEMENT ANALYSIS
5. CORPORATE FINANCE
6. EQUITY
7. FIXED INCOME
8. DERIVATIVES
9. ALTERNATIVE INVESTMENTS
10. PORTFOLIO

对于 2017 年 12 月考试，从全局来看，考试的难度在提高；从科目来说，对于占比较高的几门科目需要引起重视，如：财务报表分析、职业伦理和数量分析；从题目的难易程度来说，百题中所标示的基础题目必须掌握。相比较于 2016 年考纲，改动较大的科目是职业伦理、经济学和企业理财，分别增加了一个全新的章节，基本都是定性的内容，百题中这部分的题目是来自原版书及 Mock 中的精选，复习时要花点时间重点掌握。为了全面应对考试，我们全面推出了各种学习平台，如金程网校、手机 APP、金程 CFA 微信平台答疑等活动，请各位充分利用。如有学术问题，请登录至金程网校提问。祝大家好运！

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9. Alternative Investments

9.1. Traditional Investment vs. Alternative Investment

9.1.1. 重要知识点

9.1.1.1. 理解其他类投资与传统投资的不同之处，并掌握其他类投资的特性

- 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.

9.1.1.2. 掌握其他类投资在整个投资组合中的优点

- Low correlation;
- High return;
- High risk.

9.1.2. 基础题

Q-1. Adding alternative investments to a portfolio of traditional investments will *most likely* result in a new combined portfolio with returns and standard deviation that are, respectively:

	Returns	Standard Deviation
A.	lower	lower
B.	higher	lower
C.	higher	higher

Solution: B.

Because the risk/return profile of the overall portfolio will potentially improve. The overall risk will most likely drop, and the overall return will most likely rise.

Q-2. Relative to traditional investments, alternative investments are *least likely* to be characterized by:

- A. high levels of transparency.
- B. limited historical return data.
- C. significant restrictions on redemptions.

Solution: A.

Alternative investments are characterized as typically having low levels of transparency.

Q-3. Alternative investment funds are typically managed:

- A. actively.
- B. to generate positive beta return.
- C. assuming that markets are efficient.

Solution: A.

There are many approaches to managing alternative investment funds but typically these funds are actively managed and aim to generate positive alpha return.

9.2. Risk Management of Alternative Investments

9.2.1. 重要知识点

9.2.1.1. 掌握其他类投资的风险管理与尽职调查

➤ Risks management

- Traditional risk and return measures (such as mean return, standard deviation of returns, and beta) may not provide an adequate picture of characteristics of alternative investments.
- Because of the active use of derivatives by many alternatives managers, operational risk, financial risk, counterparty risk, and liquidity risk are key considerations for prospective investors.
- Asymmetric risk and return profiles, limited portfolio transparency, and illiquidity.
- Past performance is not necessarily representative of future performance.
- The reported correlations of those investments with other investments may vary from the actual correlations.
- The reported correlations of those investments with other investments may vary from the actual correlations.

➤ A typical due diligence process

- Organization;
- Portfolio management;
- Operations and controls;
- Risk management;
- Legal review;
- Fund terms.

9.2.2. 基础题

Q-4. An analyst wanting to assess the downside risk of an alternative investment is *least*

likely to use the investment's:

- A. Sortino ratio.
- B. Value at risk (VaR).
- C. Standard deviation of returns.

Solution: C.

Downside risk measures focus on the left side of the return distribution curve where losses occur. The standard deviation of returns assumes that returns are normally distributed. Many alternative investments do not exhibit close-to-normal distribution of returns, which is a crucial assumption for the validity of a standard deviation as a comprehensive risk measure. Assuming normal probability distributions when calculating these measures will lead to an underestimation of downside risk for a negatively skewed distribution. Both the Sortino ratio and the value-at-risk measure are both measures of downside risk.

9.3. Hedge Fund

9.3.1. 重要知识点

9.3.1.1. 了解对冲基金的收益目标（绝对和相对），投资策略，并能理解四种策略中的子策略，潜在收益与风险、估值方式、尽职调查的要点

➤ **Return objective**

- Absolute return: e.g. total return of 12%.
- Relative return: e.g. the return is 6% higher than DJIA.

➤ **Lockup period:** the minimum period before investors are allowed to make withdrawals or redeem shares from a fund;

➤ **Notice period:** the length of time (typically 30 to 90 days) in advance that investors may be required to notify a fund of their intent to redeem;

➤ **Fund of fund:** funds that hold a portfolio of hedge fund.

- Hedge funds of funds have multi-layered fee structures, while the fee structure for a single hedge fund is less complex.

➤ **Strategies**

■ **Event-driven strategies**

- ◆ **Merger arbitrage:** going long (buying) the stock of the company being acquired and going short (selling) the stock of the acquiring company;
- ◆ **Distressed/restructuring:** focus on the securities of companies either in bankruptcy or perceived to be near to bankruptcy;
- ◆ **Activist shareholder:** purchase of sufficient equity in order to influence a

company's policies or direction;

- ◆ **Special situations:** focus on companies that are currently engaged in restructuring activities other than merger/acquisitions and bankruptcy.

- **Relative value strategies**

- ◆ **Fixed income convertible arbitrage:** market neutral (zero beta) strategies that seek to exploit a perceived mispricing between a convertible bond and its component parts;
- ◆ **Fixed income asset backed:** take advantage of mispricing across different asset backed securities;
- ◆ **Fixed income general:** focus on the relative value within the fixed income markets;
- ◆ **Volatility:** use options to go long or short market volatility;
- ◆ **Multi-strategy:** looks for investment opportunities wherever they might exist.

- **Macro strategies**

- **Equity hedge strategies**

- ◆ **Market neutral:** Maintain a net position that is neutral with respect to market risk. The intent is to profit from individual securities movements while hedging against market risk;
- ◆ **Fundamental growth:** fundamental analysis to identify companies expected to exhibit high growth and capital appreciation;
- ◆ **Fundamental value:** buy equity securities believed to be undervalued based on fundamental analysis;
- ◆ **Quantitative directional:** technical analysis to identify companies that are under- and overvalued;
- ◆ **Short bias:** varies its net short exposure based upon market expectations, going fully short in declining markets.

- **Potential benefits and risks**

- Hedge fund strategies that generate the highest returns in some years can be the ones to perform the most poorly in subsequent years;

- In periods of financial crisis, the correlation of returns between global equities and hedge funds tends to increase, which limits hedge funds' effectiveness as a diversifying asset class.
- **Valuation**
 - The valuation of hedge fund may use market or estimated values of underlying positions.
- Key due diligence points to consider include **investment strategy, investment process, competitive advantage, track record, size and longevity, management style, key-person risk, reputation, investor relations, plans for growth, and systems risk management.**