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，我们全面推出了的各种学习平台，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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10. Portfolio

10.1. Different Types of Investors & Investment Products

10.1.1. 重要知识点

10.1.1.1. Mutual funds and other forms of pooled investments

- Mutual funds: open-end funds and closed-end funds, money market funds, bond funds, stock funds.
- Exchange-traded funds (ETFs)
- Separately managed account 专款理财账户
- Hedge funds
- Buyout funds (private equity funds) 与管理技能有关
- Venture capital funds 与管理技能有关
- The key to a DC plan is that the employee accepts the investment risk and is responsible for ensuring that there are enough funds in the plan to meet his or her needs upon retirement.

10.1.1.2. Comparison among pooled investments

- An investor investing in an index mutual fund buys the fund shares directly from the fund and all investments are settled at the net asset value. In the case of an ETF, however, investors buy the shares from other investors just as if they were buying or selling shares of stock.
- Expenses are lower for ETFs but, unlike mutual funds, investors do incur brokerage costs.
- All purchases and redemptions in a mutual fund take place at the same price at the close of business. ETFs are constantly traded throughout the business day, and as such each purchase or sale takes place at the prevailing market price at that time.
- For ETFs, dividends are paid out to the shareholders, whereas index mutual funds usually reinvest the dividends. Hence, there is a direct cash flow from the ETF that is not there with the index mutual fund. Depending on the investor, this cash flow may or may not be desirable.
- The minimum required investment in an ETF is usually smaller. Investors can purchase as little as one share in an ETF, which is usually not the case with an index mutual fund.
- ETFs are often cited as having tax advantages over index mutual funds.
- The main disadvantage of an SMA is that the required minimum investment is usually much higher than is the case with a mutual fund.

- Hedge fund strategies generally involve a significant amount of risk, driven in large measure by the liberal use of leverage and complexity. More recently, it has also involved the extensive use of derivatives.
- A key difference between hedge funds and mutual funds is that the vast majority of hedge funds are exempt from many of the reporting requirements for the typical public investment company.

10.1.1.3. Characteristics of different types of investors:

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

10.1.2. 基础题

Q-1. In general, which of the following institutions will most likely have a high need for liquidity and a short investment time horizon?

A. Banks

B. Endowments

C. Defined benefit pension plans

Solution: A.

Banks have a short term horizon and high liquidity needs. Endowments and defined benefit pension plans have a long term horizon and low liquidity needs.

Q-2. Which of the following types of institutions is most likely to have a long investment time horizon and a high level of risk tolerance?

A. Banks

B. Endowments

C. Insurance companies

Solution: B.

Endowments have a long investment time horizon and a high level of risk tolerance. Banks have a short investment time horizon and a low level of risk tolerance. Insurance companies have a low level of risk tolerance and their investment time horizon depends on the types of insurance.

10.2. Portfolio Management Process

10.2.1. 重要知识点

10.2.1.1. Planning step

- Analysis of the investor's risk tolerance, return objectives, time horizon, tax exposure, liquidity needs, income needs, unique circumstances;
- Develop an IPS: describes the investor's investment objectives and constraints; state an objective benchmark; reviewed and updated regularly.

10.2.1.2. Execution step

- Asset allocation; top-down analysis & bottom-up
- Security analysis;
- Portfolio construction.

10.2.1.3. Feedback step

- Monitor and rebalance the portfolio;
- Measure portfolio performance.

10.2.2. 基础题

Q-3. The final step in the portfolio management process is most likely to include:

A. investment research.

B. portfolio construction.

C. evaluation of portfolio performance.

Solution: C.

The final step in the portfolio management process includes evaluating portfolio performance. Evaluation of investor's investment knowledge, investment research, and portfolio construction are parts of the first three steps in the process.

Q-4. With respect to the portfolio management process, the asset allocation is determined in the:

A. Planning step.

B. Feedback step.

C. Execution step.

Solution: C.

The client's objectives and constraints are established in the investment policy statement and are used to determine the client's target asset allocation, which occurs in the execution step of the portfolio management process.

10.3. Risk Management

10.3.1. 重要知识点

10.3.1.1. Risk terminologies

- **Risk**
  - Exposure to uncertainty
- **Risk exposure**
  - The extent to which an entity's value may be affected through sensitivity to underlying risks.
- **Risk management**
  - Risk management is the process by which an organization or individual **defines** the level of risk to be taken, **measures** the level of risk being taken, and **adjusts** the latter toward the former; with the goal of **maximizing** the company's or portfolio's value or the individual's overall satisfaction, or utility.
  - It comprises all the decisions and actions needed to best achieve organizational or personal objectives while **bearing a tolerable level of risk**.
  - **Not** about **minimizing risk.**

10.3.1.2. Risk management framework

- It is the infrastructure, process, and analytics needed to support effective risk management in an organization.
- Integrate the risk and return aspects of the enterprise into decisions.
- Not a "one size fits all" solution; it is best achieved through a **custom** solution.
- **Key factors:**
  - Risk governance
  - Risk identification and measurement
  - Risk infrastructure

- Defined policies and processes
- Risk monitoring, mitigation, and management
- Communications
- Strategic analysis or integration

10.3.1.3. Key factors of risk management framework

- Risk governance
  - The **top-down process** foundation for risk management activities, including risk oversight and setting risk tolerance for the organization.
- Risk identification and measurement
  - The quantitative and qualitative assessment of all potential sources of risk and the organization's risk exposures.
- Risk infrastructure
  - Comprises the resources and systems required to track and assess the organization's risk profile.
- Defined policies and processes
  - Management's complement to risk governance at the operating level
- Risk monitoring, mitigation, and management
- Communications
  - Includes risk reporting and active feedback loops so that the process improves decision making.
- Strategic analysis or integration
  - Using these risk tools to rigorously sort out the factors that are and are not adding value as well as incorporating this analysis into the management decision process with the intent of improving outcomes.

10.3.1.4. Risk governance

- The **top-down process** and guidance that direct risk management activities to align with and support the overall enterprise.
- **Risk governance** refers to senior management's determination of the **risk tolerance** of the organization, the elements of its optimal **risk exposure strategy**, and the framework for **oversight** of the risk management function.
- Elements of effective risk governance
  - It determines the organization's goals, direction and priorities
  - Spells out risk appetite or tolerance
  - Provide a sense of the worst losses that could be tolerated in various scenarios
  - Decisions about risk budgeting

10.3.1.5. Enterprise risk management

- Focuses risk activities on the objectives, health and value of the whole organization.
- Requires the entire economic balance sheet of the business be considered, not just the assets or one part of the business in isolation.

10.3.1.6. Risk tolerance

- A key element of good risk governance, delineates which risks are acceptable, which are unacceptable, and how much risk the overall organization can be exposed to.
- Identifies the extent to which the entity is willing to experience losses or opportunity costs and to fail in meeting its objectives.
- Should be chosen and communicated **before** a crisis.
- The ability of a company to respond **dynamically to adverse events** may allow for a higher risk tolerance

10.3.1.7. Risk budgeting

- **Risk budgeting** is any means of allocating investments or assets by their risk characteristics.

10.3.1.8. Financial risks and non-financial risks

- Financial risks refer to the risks that arise from events occurring in the financial markets. 3 main types:
  - Market risk
    - Arises from movements in stock prices, interest rates, exchange rates and commodity prices
  - Credit risk
    - The risk that a counterparty will not pay any amount owed
  - Liquidity risk
    - The risk that, as a result of degradation in market conditions or the lack of market participants, one will be unable to sell an asset without lowering the price less than the fundamental value
    - Liquidity risk could also be called transaction cost risk and is most associated with **a widening bid-ask spread.**
- Non-financial risks consist of a variety of risks, including settlement risk, operational risk, legal risk, regulatory risk, accounting risk, tax risk, model risk, tail risk, and sovereign or political risk.
  - Operational risk is the risk that arises from the operations of an organization and includes both human and system or process errors.
  - Solvency risk is that an entity does not survive or succeed because it runs out

of cash to meet its financial obligations.

10.3.1.9. Other risk issues

- Interaction between risks:
  - Risks are not necessarily independent because many risks arise as a result of other risks; risk interactions can be extremely non-linear and harmful.
- Risk drivers are the fundamental global and domestic, **macroeconomic and industry factors** that create risk.
- Common measures of risk include:
  - standard deviation or volatility;
  - asset-specific measures, such as beta or duration;
  - derivative measures, such as delta, gamma, vega, and rho;
  - and tail measures such as value at risk, CVaR and expected loss given default.
- Methods of risk modification:
  - Risk prevention and avoidance
  - Risk acceptance: self-insurance and diversification
  - Risk transfer (insurance)
  - Risk shifting (derivatives)
- The determinants of which method is best for modifying risk are the benefits weighed against the costs, with consideration for his overall final risk profile and adherence to risk governance objectives.