Fund of Fund

术语表

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| **absolute-return fund**  An absolute-return fund attempts to perform positively for investors regardless of general direction or market conditions by investing in a range of long and short positions with low correlation to the markets. An absolute-return fund measures the gain or loss of the portfolio as a percentage of capital invested. | **绝对收益基金**  绝对收益基金通过投资一系列与市场相关性较低的多空头寸，试图在任何市场大方向或市场条件下为投资者实现正收益。绝对收益基金以投资资本的百分比衡量投资组合的损益。 |
| **ABX**  ABX, also known as the asset-backed securities index, is a credit derivative that has asset-backed securities underlying it. | **ABX**  ABX，又称之为资产支持证券指数，是一种由资产支持证券构成的信用衍生品。 |
| **accredited investor**  Rule 501 or Regulation D of the Securities Act of 1933 defines an accredited investor as any of the following:  &A bank, insurance company, registered investment company, business development company, or small business investment company.  &An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investmentadvisor makes the investment decisions, or if the plan has total assets in excess of $5 million.  &A charitable organization, corporation, or partnership with assets exceeding $5 million.  &A director, executive officer, or general partner of the company selling the securities.  &A business in which all the equity owners are accredited investors.  &A natural person who has individual net worth, or joint net worth with the person’s spouse, that exceeds $1 million at the time of purchase.  &A natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year.  &A trust with assets in excess of $5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes. | **合格投资者**  根据《1933证券法》规则501或条例D中规定，合格投资者包括以下几种：   * 银行、保险公司、已注册的投资公司、企业发展公司，或者小型企业投资公司。 * 任何符合《退休雇员收入保障法》的雇员福利计划，只要该计划的投资决策是由银行、保险公司、或者已注册的投资顾问公司做出的，或者该计划总资产超过500万美元。 * 任何资产超过500美元的慈善机构、企业或者合伙企业。 * 可出售证券的公司董事、行政管理人员或者普通合伙人。 * 所有股东都是合格投资者的任何实体。 * 任何在认购证券时个人净资产，或与其配偶的联合净资产超过100万美元的自然人。 * 任何最近两年中个人年收入超过20万美元，或与其配偶的联合年收入超过30万美元，并在当年仍可合理预期相同收入水平的自然人。 * 任何资产超过500万美元，且不是以获取发售证券为唯一目的而成立的信托，该信托认购证券行为应由成熟投资者实施。 |
| **administrator**  A service provider hired by an investment manager to calculate performance and net asset value for the fund, perform record-keeping functions, perform fund accounting, act as transfer agent, and maintain all books and records for the fund manager. | **管理人**  由投资经理雇佣的服务提供方，负责计算基金的业绩和净资产价值，执行交易记录功能，执行基金会计核算，扮演登记过户代理人的角色，以及替基金经理保管所有的账簿记录。 |
| **alpha**  The premium investment return of an investment over a benchmark index such as the S&P 500. Positive alpha indicates that the investment manager has earned a premium over the index and returns are driven by the manager, not the index. The stronger the investment results relative to the index, the stronger the management team and research process of the investor. | **α**  是指超过基准指数（如标普500）的超额回报。正的α意味着投资经理已经赚取超过基准指数的超额回报，该投资回报取决于投资经理，而不是基准指数。投资结果相对于指数越强，管理团队越强，投资者的研究过程越强。 |
| **alternative assets**  Alternative assets include any nontraditional investments that would not be found in the standard investment portfolio. Alternative assets include hedge funds, private equity funds, real estate partnerships, forestry investments, and oil and gas partnerships. | **另类资产**  另类资产包括任何一种不会在标准投资组合中存在的非传统投资。另类资产包括对冲基金、私募股权基金、房地产合伙基金、林业投资，以及油气合伙基金。 |
| **arbitrage**  An investment strategy that attempts to exploit the price difference between the same or similar financial instruments, commodities, or currencies. An arbitrageur may buy a contract for crude oil in the New York market at a lower price and simultaneously sell it in the Chicago market at a higher price. | **套利**  套利是指通过在相同或相似的金融工具、商品或者货币之间的价格差获利的投资策略。套利者可能在纽约市场低价购买原油合约，同时在芝加哥市场以一个更高的价格卖出。 |
| **assets under management (AUM)**  Assets under management includes all investments that are managed by a fund manager to gauge the amount of fund balances. | **资产管理规模**资产管理规模包括基金经理管理的所有投资，用来估算基金总额。 |
| **average annual return (annualized rate of return)**  Cumulative compounded gains and losses divided by the number of years of a fund’s existence. | **平均年回报率（年化收益率）**  是指累计复合收益除以该基金存续的年份。 |
| **average rate of return**  Sometimes referred to as ROR, the average return of investment over a fixed period of time. ROR is used to compare returns on investments over a period of time, and is usually expressed on an annualized basis. | **平均回报率**  有时也被称之为ROR，指在固定期限内投资的平均回报。ROR被用来比较固定期限内的投资回报，通常表达为年化收益率。 |
| **back testing**  Back testing uses historical data to evaluate past performance results. Often referred to as a hypothetical portfolio, it simulates investment returns over a past period of time to determine the performance outcome if the strategy had been followed in the past. | **回溯测试**  回溯测试是指使用历史数据去评估过去的业绩表现。通常指一个假想的投资组合，通过模拟过去一段时间内的投资回报来评价使用该投资策略情况下的业绩表现。 |
| **basis points**  One basis point is 1/100th of a percentage point or 0.01 percent. Conversely, 100 basis points (bps) is 1 percent. | **基点**  1基点等于百分之0.01或者是万分之一。反过来，100基点就等于百分之一。 |
| **bear market**  A market that is characterized by a period of falling prices that may last from several months to several years. | **熊市**  指市场在一段时间内以价格下跌为主要特点，熊市通常可以持续几个月到几年。 |
| **beta**  The measure of volatility or risk of a security or portfolio in comparison with an index. Beta represents the percentage change in the price given a 1 percent change of the index. The higher the beta, the higher the risk. A beta of 1.0 indicates that the asset follows the index, whereas a beta less than 1.0 indicates that the asset has lower volatility. | **β**  通过和基准指数比较来测量证券或投资组合的波动或风险的方法。β是基准指数变动百分之一对应的价格变动百分比。β越大，则风险越大。若β系数为1则意味着资产价格随着指数的波动而波动，若β系数小于1则表明资产价格的波动性小于指数的波动。 |
| **black box**  A computer program in which a series of inputs are processed using preprogrammed logical procedures to return an output. This output is then used by traders to determine whether to buy, sell, or hold a security. A black box is an integral part of any quantitative strategy fund. | **黑盒**  是指使用提前编程的逻辑程序对一系列的输入项进行处理得到结果的一种计算机程序。该结果被交易员用来决定是否要购买、出售或者持有证券。黑盒是量化策略基金里不可或缺的一部分。 |
| **Bloomberg terminal**  A proprietary software and hardware system that enables its users to view and analyze market data movements and securities trades in real time. | **彭博数据终端**  是指一种专用的软硬件系统，用户可以用它实时浏览和分析市场数据走势和证券交易情况。 |
| **bull market**  A market that is characterized by a period of rising prices that may last from several months to several years. | **牛市**  指市场在一段时间内以价格上升为主要特点，牛市通常可以持续几个月到几年。 |
| **Calmar ratio**  Used to determine return on a downside risk-adjusted basis. It can be computed by dividing the compounded annual return by the maximum drawdown(see Drawdown). | **Calmar比率**  用来衡量考虑了下行风险因素的回报率。该比率可由年化收益率与历史最大回撤之比得出。 |
| **cap and trade**  A system to provide economic incentives for firms to reduce emissions by allowing their reductions to be converted to and traded as credits in given emissions markets. | **限额与交易**该系统通过将减少的排放量转换成可在既定的排放市场上交易的信用额度，来为减少排放量的公司提供经济奖励。 |
| **capital structure arbitrage**  Consists of investors profiting from a pricing inefficiency within the capital structure of a single firm. For example, an investor can go long convertible bonds and short the underlying common stock. | **资本结构套利**  主要由从资本结构缺乏定价有效性的单一公司中获利的投资者组成。举例来说，投资者可以通过持有可转换债券并看空标的公司的股票。 |
| **carbon emissions trading**  A cap and trade system particular to carbon dioxide emissions. | **碳排放交易**  针对二氧化碳排放的限额与交易系统。 |
| **CDX**  CDX, also known as the credit default swap index, is a credit derivative that represents a basket of credit securities pertaining to various credit entities. The CDX index contains only companies from emerging markets and North America. | **CDX**  又称之为信用违约掉期指数，是一种信用衍生品，代表了有关于不同信用主体的一篮子信用证券。信用违约掉期指数仅包含来自新兴市场和北美市场的公司。 |
| **clearing**  The process of reconciling transactions between a fund manager and broker dealers and the prime broker after trades have been entered, executed, and settled involves the process of clearing. | **清算**  是指在交易登记、执行和结算后，通过清算，使得基金经理、经纪交易商和主经纪商之间达成交易一致的过程。 |
| **collateralized bond obligation (CBO)**  A structured credit product backed by high yield bonds placed into separate tranches, with corresponding credit ratings—senior tranches, mezzanine tranches, and equity tranches. Losses flow upstream from the junior tranches into the senior tranches; therefore, the riskier lower tranches offer higher coupon rates (see coupon rate). | **债券抵押证券（CBO）**  是指由高收益债券支持的结构化信用衍生品，分割成具有不同信用评级的证券层级-优先级、夹层级和权益级。损失分配从次级层到优先级层；因此，对风险较大的低层证券持有者提供较高的票面利率（见票面利率）。 |
| **collateralized debt obligation (CDO)**  A structured credit product backed by fixed income assets, including pools of bonds, loans, and other assets, placed into separate tranches, with corresponding credit ratings—senior tranches, mezzanine tranches, and equity tranches. Losses flow upstream from the junior tranches into the senior tranches; therefore, the riskier lower tranches offer higher coupon rates (see coupon rate). | **担保债务凭证（CDO）**  是指由债券池、贷款和其他资产组成的固定收益资产支持的结构化信用衍生品，分割成具有不同信用评级的证券层级-优先级、夹层级和权益级。损失分配从次级层到优先级层；因此，对风险较大的底层证券持有者提供较高的票面利率（见票面利率）。 |
| **collateralized loan obligation (CLO)**  Similar to a collateralized debt obligation with the difference being that in the case of the CLO, only loans are packaged into the security. | **贷款抵押证券（CLO）**  与担保债务凭证相似，唯一的区别在于只有贷款被打包进资产池。 |
| **commodity trading advisor (CTA)**  A person or entity that provides expert advice to investors on investments in commodity futures, options, and foreign exchange contracts is referred to as a CTA. | **商品交易顾问（CTA）**  指为投资者提供对商品期货、期权和外汇合约等专业意见的个人或实体。 |
| **compounded average growth rate (CAGR)**  The year-after-year growth of an investment for a specified period of time. | **复合平均增长率（CAGR）**  特定期限内逐年计提的投资增长率。 |
| **coupon rate**  The term used to describe the interest rate on a bond when it is issued. The name originates from the fact that some bonds have actual coupons attached to them that can be removed and used for redemption of interest payments. | **票面利率**  是指债券发行时的票面利率。该名字起源于这样一个事实，某些债券附有的真实的息票可以被移除并作为赎回利息支付。 |
| **credit crunch**  An abrupt reduction of the availability of loans or a sharp increase in  the cost of loans. | **信贷紧缩**  是指贷款供应突然减少或者贷款成本急剧增加。 |
| **credit default swaps**  A credit derivative that involves two counterparties. Party A makes periodic payments to party B, and in exchange, party A has the promise that if a third party, party C, defaults, party A will receive the full payoff from party B. Therefore, party A is said to be the ‘‘buyer’’ of credit protection and party B is the ‘‘seller’’ of credit protection. Party C is referred to as the ‘‘reference entity.’’ Credit default swaps are used to hedge credit risks when making loans. | **信用违约掉期**  是指涉及两个交易对手方的信用衍生品。交易方A向交易方B周期性支付费用，作为交换，交易方A从交易方B得到承诺，若交易方C违约，则交易方B将支付交易方A全部补偿。因此，交易方A被称为信用保护的“买方”，而交易方B被称作为信用保护的“卖方”。交易方C被认为是“参考实体”。信用违约掉期在放贷时被用来对冲信用风险。 |
| **custodian**  A bank, trust company, or other financial institution that holds the fund assets and provides other services, including receiving funds from investors, distributing redemption proceeds, providing safekeeping services, and reporting fund transfers. | **托管人**  指银行、信托公司或者其他持有基金资产并提供包括从投资者处募集基金、分配赎回款项、提供保管服务以及报告资金划拨等其他服务的金融机构。 |
| **delta**  The ratio that illustrates how the change in the price of an asset affects the price of an option. For example, if a call option has a delta of 0.5, an increase of $1 in the price of the asset will result in an increase of $0.50 in the price of an option. Conversely, for a put option, a delta of 0.5 followed by an increase in price of the asset of $1 would result in a decrease in the price of the option of$0.50. | **δ系数**  用来衡量标的资产价格的变化所引起的对应期权价格的变化率。举例来说，如果看涨期权的δ系数是0.5，则标的资产价格上涨1美元，对应期权价格上涨0.5美元。相反，如果看跌期权的δ系数是0.5，则标的资产价格上涨1美元，对应期权价格下跌0.5美元。 |
| **derivative**  A financial instrument that is valued based on the underlying value of another security or benchmark index. Derivatives include options, credit default swaps, futures, interest rate swaps, and interest rate caps and floors. | **衍生品**  一种金融工具，它的估是基于其他证券的潜在价值或者基于基准指数。衍生品包括期权、信用违约掉期、期货、利率互换和利率上限与下限。 |
| **diversification**  A portfolio strategy that is structured to add investment positions to lower portfolio volatility and reduce exposure to reduce the upside and downside volatility. | **分散投资**  是指通过结构化增加投资头寸来降低投资组合的波动性，并通过降低风险敞口来减少上下行波动的一种投资组合策略。 |
| **drawdown**  The amount of decline from the prior peak return level of the fund. | **回撤**  是指从该基金历史最高回报水平至现在的减少量。 |
| **due diligence**  A process that describes the research of a manager and the strategy used by an investor that involves the performance results and operational procedures of an investment partnership and investment team. While the term originated by broker/dealers for business transactions, it refers to the overall detailed review of a hedge fund strategy and activity to ensure that the fund manager complies with the marketing documents and legal documents governing the fund and strategy. | **尽职调查**  描述对基金经理及涉及投资合伙人和投资团队的业绩结果和运作流程的投资者使用策略的调查研究一个过程，虽然该名词起源于有业务往来的经纪/交易商，但是它目前涉及到对冲基金策略和活动的全面详细的审查，以确保基金经理遵守市场资料和监管基金与策略的法律文档。 |
| **emerging markets**  Emerging economies in countries that are developing and becoming mature. The term refers to developing economies including Russia, Mexico, Brazil (and Latin America in general), India, China, much of Southeast Asia, and Eastern Europe. | **新兴市场**  是指正在发展中的，正在趋近成熟的国家新兴经济体。该名词一般指的是发展中的经济体，包括俄罗斯、墨西哥、巴西和拉丁美洲、印度、中国、东南亚以及东欧等国家。 |
| **enterprise risk**  The risk associated with the creation and management of young businesses and their transition from start-ups to more mature companies. | **企业风险**  是指年轻企业的创立与管理，以及从创业到更成熟公司的转变过程中涉及的风险。 |
| **equity market neutral**  An expression used to describe a strategy that is free from any market risk in the equity markets to which it could have exposure. | **股票市场中性**  用来描述基本规避股票市场风险的（对冲基金）策略。 |
| **event-driven**  A type of strategy in which the manager invests in stocks of companies that are termed ‘‘special situations,’’ such as in distressed, in the process of being acquired. | **事件驱动**  是指经理投资处于“特殊情况”公司的股票的一种策略类型，该特殊情况包括处于危机中，正在被收购等。 |
| **exposure**  The extent to which an investment has the potential to change based on changes in market conditions. In hedge funds, exposure is measured on a net basis. Net exposure takes into account the difference between the long positions versus the short positions. For example, if a fund is 150 percent long and 65percent short, the net exposure would be 85 percent. Gross exposure takes into consideration the total exposure, such as 235 percent gross in the preceding example. | **风险敞口**  是指基于市场环境变动，该投资有可能发生变动的程度。在对冲基金中，风险敞口是通过净额衡量的。净风险敞口考虑到多头和空头头寸之差。举例来说，如果一个基金持有150%多头头寸和65%空头头寸，则净风险暴露在85%。总风险敞口考虑到整体风险敞口，在之前的例子中就有235%的总风险敞口。 |
| **fair value**  The price at which a security would trade between parties. | **公允价值**  是指交易双方对证券的交易价格。 |
| **financing risk**  The likelihood of a loss based on the duration of the repayment period. | **融资风险**  是指在偿还期发生损失的可能性。 |
| **forward contract**  An agreement in an over-the-counter derivative instrument that requires one party to sell and another party to buy a specific security or commodity at a preset price on an agreed-upon date in the future. The forward price of the contract is contrasted with the spot price, which is the price of the asset at the spot date. | **远期合约**  是指场外衍生品工具的合约，约定一方向另一方在未来约定日期按照提前设定价格出售或购买特定证券或者商品。该合约的远期价格与即期价格不同，即期价格是指标的资产现在的价格。 |
| **fund of funds**  An investment fund that implements an investment strategy that invests in other hedge funds or other investment vehicles to provide portfolio diversification for a wide range of investors. Generally, a fund of funds does not own securities directly. | **基金中的基金**  是指实施投资策略的一种投资基金，它投资于其他对冲基金或者其他投资工具，来为广泛投资者提供组合多样性。总体来说，基金中的基金并不直接持有证券。 |
| **futures contract**  An agreement to buy or sell a specific amount of a commodity or security at a specific date in the future. | **期货合约**  是指一种合约，约定在未来特定日期买入或卖出特定数量的证券或商品。 |
| **gamma**  Measures the rate of change of delta with respect to the price of the underlying asset. | **γ系数**  用来衡量标的资产价格变化对应的δ系数的变化率。 |
| **general partner**  The general partner is one or more individuals or a firm that operates, develops, and runs a limited partnership and is responsible for the debts of the partnership. | **普通合伙人**  是指，运营、发展和管理有限合伙关系，并对该合伙关系的债务承担无限责任的一个或多个个人或公司。 |
| **haircut**  A percentage that is subtracted from the value of an asset used as collateral in order to reflect the perceived risk associated with holding the asset. | **估值折扣**  是指作为抵押品的资产价值中被扣除的百分比，用来反映持有该资产可预见的风险。 |
| **hedge fund**  A global term used to describe investment vehicles that are exempt from registering under the Securities Act of 1940. | **对冲基金**  是一种全球术语，用来描述在《1940年证券法》豁免注册的投资工具。 |
| **high water mark**  A reference in the offering documents that provides for the manager to earn an incentive fee only after the fund’s performance surpasses its highest net asset value from the prior period. | **高水位线**  在发行文件中为经理提供激励费用的参考，仅发生在基金业绩超过前期最高净资产价值时。 |
| **hurdle rate**  A minimum rate of return that the fund must achieve before the fund manager receives an incentive (performance) fee. The hurdle rate may be a fixed rate such as LIBOR or the one-year Treasury bill rate plus a fixed spread of basis points. | **最低预期回报率**  是指基金经理在获取激励（业绩）费用之前，该基金必须达到的最低回报率。最低预期回报率可能是一个固定利率诸如LIBOR或者一年期国债利率加上一个固定利差基点。 |
| **incentive fee (performance fee)**  A fee that a fund manager receives that depends on profits generated in the portfolio. The compensation fee is generally 20 percent of all profits over a fixed level. | **激励费用（业绩费用）**  是指基金经理根据投资组合的利润收取的费用。该补偿费通常是超过某一固定水平的利润的20%。 |
| **inception date**  The specific period on which a fund begins trading. | **创建日期**  是指基金开始交易的特定日期。 |
| **internal rate of return (IRR)**  The annualized compounded rate of return that an investment could potentially earn, based on past performance. | **内部回报率（IRR）**  是指基于过去业绩表现，该投资可能赚取的复合年化回报率。 |
| **leverage**  The amplification of results, either negative or positive, through the use of borrowed funds or debt creation. | **杠杆**  通过借入资金或者建立债务，放大投资结果的方式，无论该结果是收益还是损失。 |
| **limited liability company (LLC)**  A legal structure often used by investment partnerships in which the owners of the LLC receive limited personal liability for operating the business. | **有限责任公司（LLC）**  是指被投资合伙关系常用的一种法律结构，其中有限责任公司的所有人对经营业务承担有限个人责任。 |
| **limited partnership**  A business organizational structure in which the general partner manages the business, assumes the legal obligations for limited partners, and receives the economic benefit of the business for the benefit of the limited partners, who receive the cash flow but have no corporate or legal obligations. | **有限合伙关系**  是指一种商业组织结构，其中普通合伙人管理业务，对有限合伙人承担法律义务，并从有利于该有限合伙人的业务中获得经济利益，有限合伙人收取现金流，但是不承担任何公司或法律义务。 |
| **liquidity**  The ability of an investment to be sold or converted to cash without dramatically affecting its price in the market. Liquidity varies according to market conditions, size of the position, and the historic trading volume of the security. | **流动性**  是指在不严重影响其市场价格的前提下将该投资变卖或者转换为现金的能力。流动性根据市场环境、头寸的大小，以及该证券的历史交易量而改变。 |
| **lockup**  The term for which an investor must maintain an investment in the fund until the first period before redemption is permitted. Initial lockups generally are for one year but may range as long as five years for some specific-purpose hedge funds. | **锁定期**  是指投资者必须持有该基金中的投资直至允许赎回的第一个周期。初始锁定期一般在一年左右，也有某些特殊目的的对冲基金设定长达五年。 |
| **long position**  A position of an investor who buys a security (or derivative) and expects the value of the security to rise in price. | **多头头寸**  是指投资者购买证券（或衍生品），并预期该证券的价格上涨。 |
| **management fee**  The fee that investment partnership investors pay to the investment manager to offset the operating expenses of the underlying fund. The annual fee generally ranges from 1 percent to 2 percent of the investor’s capital account balance in the fund and is usually collected on a quarterly basis. | **管理费用**  是指投资合伙关系的投资者支付给投资经理用来补偿标的基金营运开销的费用。该年费通常从基金中该投资者的资本账户余额的1%到2%不等，并通常按照季度支付。 |
| **margin call**  The order from a broker/dealer for an investor that is using margin in a securities account to provide additional monies or securities to bring the account up to the minimum maintenance level required by the lending firm. It also may be called a house call or maintenance call. | **追加保证金通知**  是指由经纪/交易商对正在使用证券账户保证金的投资者发出的通知，要求该投资者提供额外的金钱或证券以使其账户余额达到出借公司提出的最低维持水平。它也被称之为催缴通知或者维持保证金通知。 |
| **market neutral**  A strategy that seeks to reduce risk exposure to the market index. Also referred to as zero beta, the strategy seeks to achieve a return that is a spread to an index, such as Libor, by hedging long positions and will have no correlation to the underlying index. This term is often misused as the strategy should be long and short equal levels of market capitalization, sectors, and industry positions to be judged market neutral for an equity strategy. | **市场中性**  是指旨在减少对市场指数风险敞口的策略。也被称之为零β系数，通过对冲多头头寸使其对标的指数无相关性来获取回报，该回报是高于对基准指数（如LIBOR）的利差。该策略要求多头方和空头方持有相等的市值规模，部门和行业，因此常被误认为是一种股票策略。 |
| **mean reversion**  A method for investing in stocks whereby the mean price at which a stock is traded is calculated. The investors then either purchase additional stocks when they are priced below the mean price or sell stocks when they are priced above the mean price. | **均值回归**  是指凭借计算的股票交易的平均价格来投资股票的方法。投资者要么在股票价格低于平均价格时购买额外的股票，要么在股票价格高出平均价格时出售股票。 |
| **minimum investment**  The smallest amount that an investor is permitted to invest in a hedge fund as an initial investment. Minimum investment requirements generally range from $500,000 to $5 million. | **最低投资额**  是指在对冲基金中作为初始投资，投资者被允许投资的最低金额。最低投资额要求一般在50万美元到500万美元不等。 |
| **net asset value (NAV)**  The market value of a fund’s total assets. | **净资产价值（NAV）**  是指基金总资产的市场价值。 |
| **net exposure**  The percentage of a portfolio’s assets invested in long positions minus the percentage of a portfolios assets invested in short positions. For example, if a portfolio is 80 percent long and 40 percent short, net exposure will equal 40 percent (80 – 40). | **净风险敞口**  是指投资组合中持有的多头头寸的百分比减去空头头寸的百分比比。举例来说，如果一个投资组合是由80%的多头头寸和40%的空头头寸，则净风险敞口等于40%（80-40）。 |
| **offshore fund**  A private investment company open to a limited range of accredited investors that is set up outside of the United States, generally in an offshore financial center such as the Cayman Islands. It is available for investment to non-U.S. citizens or non-U.S. taxpayer entities such as foundations and endowments. These offshore domiciles offer significant tax benefits for eligible investors. | **离岸基金**  是指设立在美国境外，仅对有限的合格投资者开放的私人投资公司，通常设立在如卡曼群岛的离岸金融中心。它仅涉及非美国居民或者非美国税收实体诸如福利和捐助基金等的投资。这些离岸场所对合格投资者提供显著的税收优惠。 |
| **onshore fund**  A private investment partnership that is open to a limited range of accredited investors set up in the United States. Available for investment to U.S. citizens only. | **在岸基金**  是指设立在美国境内，仅对有限的合格投资者开放的私人投资公司。它仅涉及美国居民的投资。 |
| **operational risk**  The risk associated with a company’s operations; it is not inherent in either financing risk (see financing risk) or systemic risk (see ‘‘Systemic risk’’). It can be thought of as the risk associated with a business that is failing due to human incompetence. | **营运风险**  是指与公司运营相关的风险；它不是融资风险（见融资风险）也不是系统风险（见系统风险）所固有的。它可以被认为是由于人为过失导致企业失败的风险。 |
| **option**  A contract that gives parties the right to buy or sell a specific asset or security at a specific strike price at a specific future date. | **期权**  是指赋予双方在未来特定日期里按照特定执行价格购买或出售特定资产或证券的权利的合约。 |
| **performance fee**  A fee paid to the investment manager that is based on the increase in net asset value of the underlying fund. Performance fees are generally 20 percent of the increase of NAV and are assessed annually. | **业绩费用**  是指基于标的基金增加的净资产价值来偿付给投资经理的费用。业绩费用通常是增加的净资产价值的20%，并以年计。 |
| **PerTrac (****PerTrac Financial Solutions, LLP)**  A commercially available service that provides an investment platform for portfolio analytics for hedge fund and traditional long-only investment. | **PerTrac（PerTrac金融解决方案有限公司）**  是指为对冲基金和传统做多投资提供投资组合分析平台的一个商业化服务。 |
| **poison pill**  A strategy used to increase the likelihood of negative results for an investor that attempts a takeover of a company. | **毒丸计划**  是指让企图收购公司的投资者增加否定意见的策略。 |
| **portfolio risk**  The overall risk presented by the securities in which a portfolio’s assets are invested. | **投资组合风险**  是指该投资组合中的资产证券所呈现的总体风险。 |
| **prime broker**  A reference to the full range of investment services provided by an investment bank or commercial bank to hedge funds. It includes operational services, trading, reporting, securities lending, technology support, and financing. | **主要经纪商**  是指由投资银行或商业银行对对冲基金提供的全面投资服务。它包括营运服务、交易、记录、证券借出、技术支持和融资等服务。 |
| **private-equity fund**  A pooled fixed-life investment vehicle that makes equity or debt investments in companies, with a management fee and carried interest paid to the management company. | **私募股权基金**  是指有固定生命周期的投资工具，用来支付公司的股权或者负债投资，并伴有管理费用和管理公司的收益分成。 |
| **private placement memorandum (PPM)**  A document that sets forth the offering term for the fund and includes all business terms such as fees, restrictions, and a detailed description of the investment strategy. | **私募招股书（PPM）**  是指陈述了该基金的公开条款和包括费用、限制和投资策略详尽描述的所有商业条款的文件。 |
| **pro forma (from the Latin, meaning for the sake of form)**  A method of describing projected figures for a current or future investment. It is important to remember that pro forma figures are estimates and do not satisfy generally accepted accounting practices (GAAP) rules. | **形式上（来源于拉丁语）**  是指对当前或未来投资描述预期数字的一种方式。切记，拟制数字是被估算的，它并不满足一般公认会计原则（GAAP）。 |
| **quantitative analysis**  Security analysis that uses objective statistical information to determine when to buy and sell securities. | **量化分析**  是指使用客观数据信息来决定何时买卖证券的证券分析方法。 |
| **quantitative fund**  A hedge fund that employs solely quantitative analysis and models to decide how to allocate and trade its assets and securities respectively. | **量化基金**  是指仅使用量化分析和模型来决定如何各自分配和交易其资产与证券的对冲基金。 |
| **quantitative model**  A model that utilizes numerical information to determine whether a security is attractive (see black box). | **量化模型**  是指利用数字信息来决定该证券是否可投资的模型（见黑盒） |
| **redemption**  The sale of all of an investor’s interests in a fund. | **赎回**  是指基金中该投资者所有利益的出售。 |
| **redemption fee**  A fee often imposed by a hedge fund manager if the redemption occurs before the end of the first redemption period. | **赎回费用**  是指在在第一个赎回期结束之前，若发生了赎回事件，对冲基金经理要求的费用补偿。 |
| **redemption notice period**  The official notice period that an investor must provide to the hedge fund manager before withdrawing the investment from the fund. | **赎回通知期**  是指投资者从基金中撤回投资前必须要向对冲基金经理提出的官方通知期。 |
| **Regulation D (Reg D)**  A Securities and Exchange Commission (SEC) regulation concerning private placement exemptions; it allows companies to raise capital through the sales of equity or the creation of debt, without the need to register any of these securities with the SEC. | **条例D（Reg D）**  是指证券管理委员会关于私募发行豁免的条例；它允许公司通过售卖股权或者建立债务的方式募集资本，而无需向证券管理委员会注册这些证券。 |
| **repurchase agreements**  Also known as repos or RPs, repurchase agreements occur when a seller sells a security for cash by agreeing to repurchase it at a premium at a later date. | **回购协议**  又被称之为repos或者RPs，指当卖方卖出证券获得现金并许诺在将来以更高的价格回购这些证券的协议。 |
| **rho**  A measurement of the rate of change in the price of a derivative relative to a change in the risk-free interest rate. | **ρ系数**  用来衡量无风险利率变化对应的衍生品价格的变化率。 |
| **risk arbitrage**  A practice whereby investors bet on potential mergers or acquisitions of companies by shorting the stock of the acquirer and going long the stock of the potential target, hoping that if the transaction takes place, the acquirer’s stock will fall and the target company’s stock will rise. | **风险套利**  是指投资者为公司潜在的合并或收购事项打赌的行为，通过看空并购公司的股票并持有潜在标的公司的股票，寄希望于如果该交易发生，则并购公司的股价下跌而标的公司的股价上升。 |
| **Section 3(c)(1)**  A provision in the Investment Company Act of 1940 that permits hedge funds to have less than 100 investors, provided all investors are qualified purchasers, and allows the exclusion of the funds from registration with the SEC. | **条款3（c）（1）**  是《1940年投资公司法》的一个条款，允许少于100个投资者的对冲基金，假设所有投资者都是合格购买者，豁免该对冲基金在证券管理委员会下注册。 |
| **Section 3(c)(7)**  A provision in the Investment Company Act of 1940 that permits hedge funds to have more than 100 investors, provided all investors are qualified purchasers and allows the exclusion of the funds from registration with the SEC. | **条款3（c）（7）**  是《1940年投资公司法》的一个条款，允许超过100个投资者的对冲基金，假设所有投资者都是合格购买者，豁免该对冲基金在证券管理委员会下的注册。 |
| **Sharpe ratio**  Developed by Nobel Laureate William Sharpe, the ratio measures the reward of a portfolio’s excess return relative to the volatility of the portfolio. It represents the absolute return less the risk-free interest rate divided by the standard deviation of returns. | **夏普比率**  由诺贝尔奖获得者威廉·夏普创建，该比率衡量了与投资组合波动风险相对应的组合超额收益的回报。它是绝对回报与无风险利率的差值与该回报的标准差之比。 |
| **short selling**  The practice of borrowing a stock, selling it at a high market price, hoping that the market price will decrease and, thus, the stock can be repurchased at a lower price and returned to its original owner. The difference is then pocketed by the short seller. Nowadays, it is possible to short sell by using options that enable the exerciser to sell options at a strike price which, if higher than the market price, will enable the short seller to profit. | **卖空**  是指借入股票，并以一个较高的市场价格卖出，希望市场价格将会下跌，继而股票可以以一个较低的价格回购并还给原始持有人的行为。其中的利差就被卖空者赚取。如今，期权交易使得行权人能够以执行价格卖出期权的方式卖空，如果执行价格能高于市场价格，则卖空者获利。 |
| **short-sell rule**  A regulation created by the Securities and Exchange Commission (SEC) that prohibited short sales from being placed on a downtick in the market price of the shares. In July 2007, this rule was changed, enabling short sales of securities on any price tick in the market. | **卖空条款**  由证券管理委员会（SEC）创立的法规，用来禁止以低于该份额的市场价格进行卖空。在2007年7月，该条款被更改，允许证券以任何价格进行卖空。 |
| **standard deviation**  A measure of the dispersion of a group of numerical values from the mean and indicates the level of portfolio volatility. The higher the number, the higher the level of volatility. It is a basis of comparison of volatility of different investment strategies. | **标准差**  用来衡量一组数值偏离平均值的离散程度，体现了该投资组合的波动水平。该数值越高，则波动水平越大。它是用来比较不同投资策略波动水平的基础。 |
| **statistical arbitrage**  An opportunity for investors to profit from price mismatch between securities identified through the use of sophisticated mathematical modeling techniques. StatArb, as it is often abbreviated, involves very short holding periods and a large number of securities traded, as well as a powerful IT infrastructure. | **统计套利**  是指通过使用复杂的数据模型技术，投资者从价格不同的相同证券获取利润的机会。StatArb，是该统计套利的名词缩写，具有极其短暂的持有期，大量数额的交易证券，以及强大的信息技术基础设施。 |
| **style drift**  A term used to describe manager behavior that consists of a divergence from the manager’s initial investment style. | **风格转移**  该名词用来描述经理行为与其最初的投资风格有偏差。 |
| **survivorship bias**  The tendency of mutual fund companies to drop their worst performing mutual funds, resulting in a better track record and a distortion of the data used to describe past performance. | **存活偏差**  是指共同基金倾向于关闭其表现最差的公共基金，导致了更好的业绩记录和用于描述过去业绩的数据的失真。 |
| **systemic risk**  The risk presented by the market itself; it impacts all securities encompassed in that particular market. | **系统风险**  是指由市场本身产生的风险；它会影响所有在该市场内的证券。 |
| **theta**  Measures the rate of decrease in the value of an option as time passes. | **θ系数**  用来衡量随着时间变化期权价值的递减速率。 |
| **traditional investments**  Products whose performances are correlated with broad stock market or fixed-income markets. | **传统投资**  该产品的表现与股票市场或固定收益市场相关。 |
| **treynor ratio**  Measures returns earned in excess of those that could have been earned on a riskless investment per unit of market risk. It is calculated by subtracting the average return of the portfolio and subtracting the risk-free rate and then dividing the answer by the beta of the portfolio. | **特雷诺比率**  用来衡量每单位市场风险下获得的投资收益率与同期的无风险投资收益率之差。它可以通过投资组合平均回报率与无风险利率的差值与该投资组合的β系数相比得到。 |
| **vega**  A measure of how sensitive the price of an option is compared to a 1 percent change in implied volatility. It is the derivative of the option price with respect to the underlying asset. | **ν系数**  用来衡量标的资产价格每波动1%，对应的期权价格的波动性。它是和标的资产相关的期权价格的衍生品。 |
| **VIX**  The ticker symbol for the Chicago Board Options Exchange Volatility Index, often used as a measure of the S&P 500 Index options. | **波动率指数**  是指芝加哥期权交易所波动率指数，被用来衡量标普500指数期权。 |
| **Wilderhill Clean Energy Index**  An index used as a benchmark for investments in the alternative energy space. | **Wilderhill清洁能源指数**  是指在另类能源领域内被用来作为投资基准的指数。 |

术语表来源：

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