



品职教育

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Alternative

2015CFA一级知识框架图



Reading 63

Alternative Investments

Total Framework

总体框架 → 概念记忆为主（后面会为大家总结必背知识点）

Alternative Investments

Hedge Fund

Funds of funds

Fee structures

Private equity

Venture capital

LBO

Real estate

REITs

Performance, diversification

Commodities

Investment vehicles

Futures pricing

Other investments

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

Partnership

LP — 雇佣 —> GP

↓
FOF

Fee ★

优缺点

Management fee
Incentive fee

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

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

Hedge fund strategies ★ ★

概念，具体策略构建方法

- Event-driven strategies → Merger arbitrage ★ & Distressed/restructuring ★
- Relative value strategies → convertible arbitrage
- Macro strategies
- Equity hedge strategies → Market Neutral & 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, $(bid + ask)/2$

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

Private equity

Characteristics of PE ★

概念

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

• **Fee structures**

Management fees → Based on *committed capital*
Incentive fees
与HF区别

分类

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

开始盈利

vc进入

Exit strategies ★

- Trade Sale
- IPO
- Recapitalization
- Secondary Sale
- Write-off/Liquidation

Real Estate

投资原因

概念



- ① long-term total returns
 - ② lessen cash flow impact from economic shocks
 - ③ Diversification benefits ★
 - ④ inflation hedge
- REIT index and equity returns: high correlation
REIT index and bond returns: low correlation

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
- 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

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

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



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