

# Alternative 2015CFA一级知识框架图

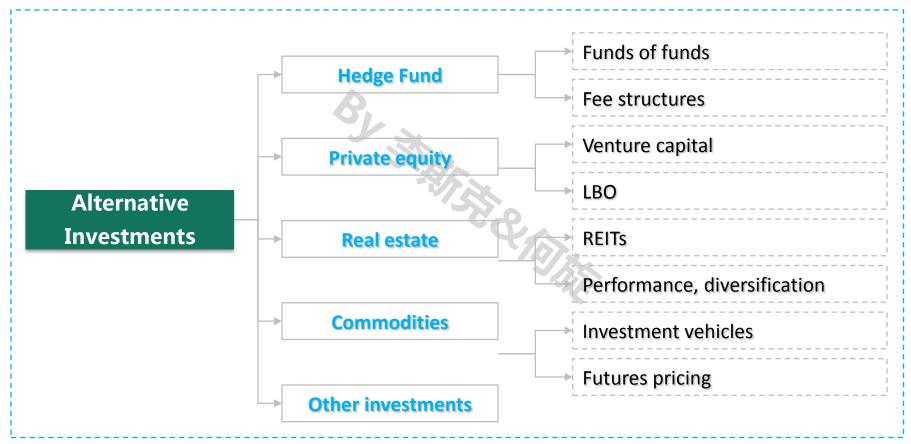


# Reading 63

## **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)



# 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



#### Hedge fund strategies ★ ★

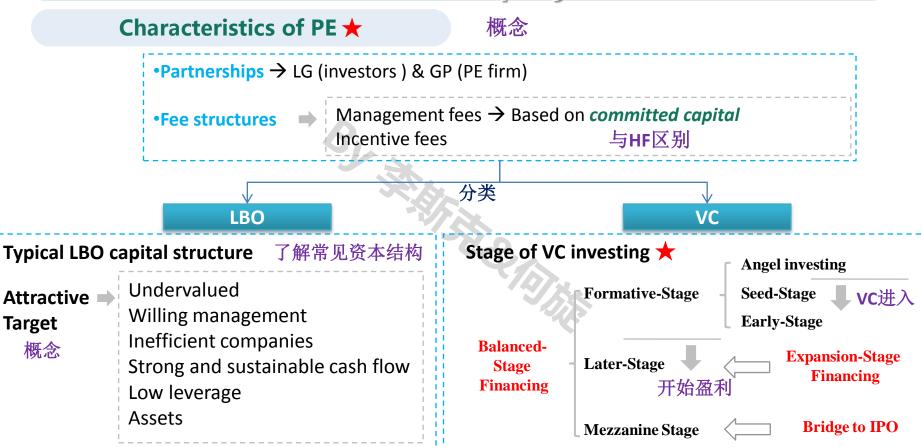
概念, 具体策略构建方法

- •Event-driven strategies → Merger arbitrage ★ & Distressed/restructuring ★
- •Relative value strategies → convertible arbitrage
- Macro strategies
- •Equity hedge strategies → Market Neutral & Short Bias



**Common practice**: use average quote, (bid + ask)/2 **Conservative approach**: use bid prices for longs and ask prices for shorts.

# **Private equity**



## Exit strategies ★

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

## **Real Estate**

- long-term total returns
- lessen cash flow impact from economic shocks

inflation hedge

Diversification benefits \* REIT index and equity returns: high correlation

REIT index and bond returns: low correlation



概念



(4)



## 投资分类

Residential property Commercial real estate **REIT Investing** MBS Timberland and Farmland



#### **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





- 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



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

#### 特征

## Collectibles

概念



- 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

 → Sharpe ratio

•High Risk(HF显示为low risk)



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