

金融阅读辅导：零售对冲基金进入亚洲投资主流 PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/469/2021_2022__E9_87_91_E8_9E_8D_E9_98_85_E8_c67_469778.htm 英文：Retail

Hedge-Fund Mkt Perking Up Retail Hedge-Fund Mkt Perking Up HEDGE FUNDS are creeping into the investment mainstream in Asia as retail investors -- weary of several years of stock-market losses -- are increasingly attracted by the prospect of ending the year with more money than they started out with. Mutual funds may beat their benchmarks, but what fun is that when it means losing less than the index? Mutual funds have never really caught on in this part of the world, but retail hedge funds just might -- given their possibility for world-beating returns, and despite that they offer a whole new category of major risk for the investor. And if hedge-fund companies are salivating to get going in Asia, it isnt hard to see why. Globally, hedge-fund assets have skyrocketed to US\$600 billion in 2001 from US\$45 billion in 1990, according to industry estimates. But Asian investors account for only around US\$30 billion of those assets. Were seeing more interest in hedge funds because of the poor returns in the equity markets. Investors are tired of their fund outperforming a benchmark but still posting a loss, says Ophelia Tong, investment director at HT Capital Management Ltd., a boutique hedge-fund firm that manages a US\$25 million portfolio. The newest market for retail hedge-fund investors is Hong Kong, where regulators are scheduled to announce later this week how many funds have been authorized to sell to noninstitutional investors. Singapore is set to

release before the years end revised guidelines for retail hedge funds, which include a S\$20,000 (US\$11,300) minimum for funds of hedge funds and S\$100,000 minimum for single-strategy funds. (Wealthy investors across the Asian-Pacific region, especially in Japan and Australia, have had access to hedge funds for years either through their banks or directly through managers.) Are well-to-do but not wealthy Asians ready to evaluate hedge funds properly? Unlike managers of traditional funds that make long-term investment decisions and stick by them, hedge-fund managers have the flexibility to adjust their portfolio to take advantage of new opportunities or discrepancies among markets or assets. It is precisely that flexibility that makes the fund manager the single biggest risk in investing in hedge funds. It also makes investing in hedge funds as risky at times as investing in a single stock, which may make a hedge fund a poor substitute for the risk-averse investment in a mutual fund. Being able to analyze the quality of a single hedge fund is a highly complex and time-consuming process that a novice investor is not equipped to perform, says Nicholas Chalmers, associate director of the Alternative Investment Group at Schroder Investment Management. Schroder has pending applications in Hong Kong for retail funds of hedge funds and single-strategy funds. When it comes to choosing products, most advisers recommend funds of hedge funds over single-strategy funds. Funds of hedge funds usually invest in between 30 to 50 hedge funds and exposure to the underlying portfolios is usually equally weighted. Investing in funds of hedge funds offers diversification, which reduces the risk of

losing your money, says Malik Sarwar, Singapore-based regional director for investment at CitiGold, the consumer banking arm of Citibank NA. For investors brave enough to go with a single fund, one adviser recommends sticking with long/short equity strategy. According to Stewart Aldcroft, managing director at Investec Asset Management Asia, long-short is the most popular among investors because it is the easiest to understand: the fund either buys stocks, or else sells them short. In a short sale, an investor borrows securities and hopes to make a profit by buying an equal number of shares later at a lower price to replace the borrowed securities.

中文：零售对冲基金进入亚洲投资主流 在亚洲对冲基金正在悄悄进入投资主流对股市连年下挫感到厌倦的散户投资者正越来越被对冲基金展现的前景所吸引这一前景便是投资资金的年终水平将超越年初。共同基金的表现虽然可能强于股市基准指数但如果这种相对强势仅仅意味着跌幅较小时又有什么意思呢 共同基金从未真正在亚洲获得流行但零售对冲基金风行一时仍有可能因为此类基金有可能实现全球最佳的回报率尽管它们也为投资者带来了一种全新的高风险。如果说对冲基金公司垂涎亚洲市场其原因也不难看出。据行业估算数字2001年全球对冲基金的资产从1990年的450亿美元飙升至6,000亿美元。但亚洲投资者在这些资产中仅占300亿美元左右。"由于股市回报率非常糟糕我们看到（投资者）对对冲基金的兴趣越来越大。投资者再也不想看到基金表现虽然强于大盘但依然亏损的情况"HT Capital Management Ltd.的投资主管Ophelia Tong说。HT是一家小型对冲基金公司管理着2,500万美元的投资组合。对于零售对冲基金投资者来说香港是最新的市场。本周晚

些时候香港监管机构将宣布已获准向非机构投资者销售的对冲基金的数量。新加坡将在年底前公布零售对冲基金指导修正案其中对冲基金的基金最低投资额将降至2万新元（合1.13万美元）单一策略基金的最低投资额将降至10万新元。亚太地区（特别是日本和澳大利亚）的富有投资者可通过银行或直接通过基金经理投资对冲基金已有多多年。小康但不富有的亚洲人是否已能恰当地评估对冲基金与传统基金经理制定长期投资决策并进而贯彻的做法不同对冲基金经理要有灵活性能够对投资组合作出调整以利用各种机会以及不同市场或资产之间的价差。也正是这种灵活性使得基金经理成了投资对冲基金时唯一的也是最大的风险。有时这也使投资对冲基金与投资单一一只股票一样充满风险。因此如果共同基金将对冲基金作为其避险投资的替代选择可能会很糟糕。"分析单一对冲基金的质量是一个非常复杂和耗时的过程绝非新投资者所能胜任"宝源投资管理公司(Schroder Investment Management)旗下另类投资部门的副主管尼古拉斯·查尔墨斯(Nicholas Chalmers)说。在香港宝源投资管理公司正在申请对冲基金的零售基金以及单一策略基金。谈及投资选择大部分顾问认为对冲基金的基金优于单一策略基金。对冲基金的基金通常投资于30至50只对冲基金相关投资组合的风险通常比较均衡。"投资对冲基金的基金可提供多元化选择降低损失风险"CitiGold驻新加坡的地区投资主管马利克·萨沃尔(Malik Sarwar)说。CitiGold是花旗银行(Citibank NA)的消费者银行部门。对有足够胆量投资于单一基金的投资者来说一位顾问建议坚持"多头/空头股票"策略。据Investec Asset Management Asia的董事总经理史蒂沃特·阿尔德克罗夫特(Stewart

Aldcroft)说多头/空头策略是最受投资者欢迎的策略因为它最易于理解基金或是买进股票或是卖空股票。在卖空交易中投资者借入证券并期望将来以较低的价格买入同等数量的股票藉此归还原先所借的证券并获得投资收益。 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com