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[https://www.100test.com/kao\\_ti2020/130/2021\\_2022\\_\\_E9\\_87\\_91\\_E8\\_9E\\_8D\\_E4\\_B8\\_93\\_E4\\_c92\\_130205.htm](https://www.100test.com/kao_ti2020/130/2021_2022__E9_87_91_E8_9E_8D_E4_B8_93_E4_c92_130205.htm) 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 isn't 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. We're 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 year's 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.

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