

Portfolio Optimization

----- How to construct an index tracking fund

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One of the most popular (may be debatable too) investment strategies is indexing. The objective of indexing is to minimize tracking error while keeping costs as low as possible and satisfying any other constraints that may be imposed on the fund. In this talk, we will discuss the methodologies for constructing an index tracking fund. We will show how to use an optimizer to make a delicate balance between reducing tracking error and reducing transaction costs. An empirical investigation of several methods shows that optimal indexing provides substantially better realized tracking errors than its competitors.

投资组合最优化

----- 如何构建一个指数跟踪基金

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跟踪指数投资策略是比较流行的(也可能是有争议的)投资策略之一。其目的是在满足各种限制的情况下使跟踪误差和营运费用达到最小。在这次报告中,我们将讨论如何构建指数跟踪资金的方法。我们将重点显示优化系统如何能帮助我们在减少跟踪误差和减少交易费用之间达到精美平衡。对几个方法的返回测试经验表明,用优化方法构建指数资金比其它方法能提供更好的跟踪误差。