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The Risk-Return Relationship of Pension Funds With Investments in Hedge Funds

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Analizamos en este artículo si el uso de los fondos multimercado, clasificados como “hedge funds,” mejora la relación riesgo retorno de los fondos de pensión brasileños. Los fondos de pensión en el exterior están utilizando cada vez más los “hedge funds,” expandiendo su uso a través de una amplia gama de fondos especializados en estrategias específicas y fondos de “hedge funds” de nicho. Elaboramos análisis sobre el desempeño de las asignaciones típicas de los fondos de pensión en Brasil, con asignaciones alternativas que incluyen “hedge funds.” Dichos análisis se basaron en estimativas robustas, que permitieron atenuar el problema de los errores en las estimativas de entrada de la optimización. Los resultados muestran que los “hedge funds” mejoran la relación riesgo retorno, permiten un retorno acumulado más alto al final de un período de un año y llevan a una recomposición menos frecuente de la cartera. La inversión en “hedge funds” puede resultar en una meta del seis por ciento de retorno real anual con un riesgo menor.

RESUMO

Este artigo analisa se o emprego de fundos multimercado classificados como “hedge funds” melhora a relação risco-retorno de fundos de pensão brasileiros. O emprego de “hedge funds” por fundos de pensão no exterior é crescente, com uso cada vez maior de ampla gama de fundos especializados em estratégias específicas e de fundos de “hedge funds” de nicho. Realizamos análises do desempenho de alocações típicas de fundos de pensão em Brasil, com alocações alternativas que incluem “hedge funds.” Nestas análises, utilizamos estimativas robustas, que permitiram atenuar o problema dos erros nas estimativas de entrada da otimização. Os resultados mostram que os “hedge funds” melhoram a relação risco-retorno, permitem um retorno acumulado maior ao final de um período de um ano e levam a uma recomposição menos frequente da carteira. O investimento em “hedge funds” pode resultar em uma meta de seis por cento de retorno real anual com um risco menor.

KEYWORDS



hedge fun

ACKNO

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Notes

Sources: Arsenal indexes (www.arsenalinvestimentos.com.br); IFMM-A (BTG Pactual Bank); remaining indicators: Bloomberg.

Notes: All the series are monthly nominal returns beginning in January 2002 and ending in July 2008 (79 months) except the series of the IMA-B (58 months) and the AEHI (75 months). ACI is the Compound To Invest Hedge Fund Arsenal Index; AAI is the Arbitrage to Invest Arsenal Index; AEHI is the To Invest Equity Hedge Arsenal Index; AMI is the Macro To Invest Arsenal Index; ATI is the Trading To Invest Arsenal Index; IFMMA is the Multimarket Fund BTG Pactual Index; the IRF-M represents predetermined rate public bonds; the IMA-B represents public bonds linked to the IPCA inflation index; the IMA-C represents public bonds linked to the IGPM inflation index; CDI represents postdetermined fixed income bonds; the IBrX represents the stock market; and the INPC is the price index to consumers, which represents inflation. More details about each index are provided in the text of the article.

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