### Other Pooled Investments

1. **Exchange traded funds (ETFs):** Similar to closed-end funds. Funds shares are traded in the market (with brokerage fee). However, ETFs are invested to match particular index. Management fee are low.

2. **Separately managed accounts:** Portfolio managed by individual investors.

3. **Hedge funds:** Funds for limited qualified investors, with high minimum investment (often from $250k to $1M)
   - **Long/short funds:** Buy securities long (buy and hold) that are expected to overperform the market; and sell securities short (sell and buy back) that are expected to underperform the market.
   - **Equity market neutral funds:** Long/short funds with long stock positions that are just offset in value by stocks sold short → neutral with the overall market movements
   - **Event-driven funds:** Invest during one-time corporate events (M&A)
   - **Fixed income arbitrage funds:** Trading debt securities, attempting to profit from minor mispricings, minimise the effect of interest rate changes on portfolio values
   - **Convertible bond arbitrage funds:** Trading convertible bonds and equity that the convertible bonds could be converted into. Profit from mispricing between those 2
   - **Global macro funds:** Speculate on change in international interest rate, currency exchange rates. Often use derivative securities, and a greater amount of leverage

4. **Buyout funds (private equity funds):** Buy entire company, often funded by a significant increase in debt (leverage buyout) → reorganise the firm → ↑ CF, payout debt → resell restructured company

5. **Venture capital funds:** Invest in start-up companies → grow into valuable companies → sold via IPO or to an established firm