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) **a. 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. **b. 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 **c. Event-driven funds:** invest during one-time corporate events (M&A) **d. Fixed income arbitrage funds:** trading debt securities, attempting to profit from minor mispricings, minimise the effect of interest rate chanes on portfolio values **e. Convertible bond arbitrage funds:** trading convertible bonds and equity that the convertible bonds could be converted into. Profit from mispricing between those 2 **f. 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