國立中央大學九十七學年度碩士在職專班入學試題卷

1. (30%) 請評論 2008 年台股基本面之重要影響變數，並擇一產業（如金融、半導體、中概等）分析其利多與利空因素。

2. (20%) 請分析美國次級房貸風暴的成因，以及影響全球經濟體系的管道。

3. (50%) The following article is excerpted from "FT REPORT-FUND MANAGEMENT: *No end in sight for commodities rush*" by Ruth Sullivan on January 14, 2008.
   (i) Please briefly summarize the key points of the article.
   (ii) Please briefly describe your view about commodity investment, in the near future, from an asset allocation perspective. In addition, what would the effect of such wave of commodity rush on the financial product design? (本題可用中文作答)

Investor money is flowing into gold, platinum, oil and agricultural commodities as prices have got off to a strong start to the year, with expectations that pension funds will further increase their allocations to the asset class throughout 2008.

At Barclays Global Investors David Burkart, senior portfolio manager, expects investors to boost their exposure to commodities this year as they look to diversify from stocks and bonds. "Current estimates of money in assets tracking commodities are about $110bn to $130bn globally and this is expected to grow by about 30 per cent over the next year," he says. The move is driven "in part by people's fear over the uncertain financial climate and by the momentum of strong returns from commodities investing last year," he says.

Michael Lewis, an analyst at Deutsche Bank, expects "the agricultural sector will receive a new wave of investor flows during 2008". "We believe price advances will continue due to land and water constraints globally, declining inventories, rising shortages appearing across Asia as well as the increasing use of many agricultural commodities for biofuels," he says. Wheat and soybean were the strongest performers on the agriculture front in 2007, rising by about 75 per cent in spot terms says Deutsche Bank.

Last month Calpers, the US pension fund, said it was widening its asset allocation for its $250bn (£128bn, €170bn) portfolio, investing more money in inflation-linked assets, which include commodities, forestry land, infrastructure and inflation-linked bonds. The pension fund is devoting about $13bn, or 5 per cent, of its portfolio to the category, with commodities playing a key part, possibly accounting *for as much as 40 per cent of the allocation in the next three years. "We believe energy, including alternative energy, will offer investors opportunities in the coming years," says Calpers. The shift in the asset allocation is seen as a hedge against inflation.*

On a Europe wide scale, JPMorgan Asset Management carried out a survey among European institutional investors in November to find out if alternative investment strategies were mainstream. The survey showed 31 per cent of respondents were planning to invest in commodities, with Belgium, the Netherlands, Germany and Austria leading the way. At the other end of the scale, though, investors in France showed zero interest.

The growing number of commodities indices have helped to popularise investment in raw materials among institutions, which previously regarded the asset class as a fringe investment. At JPMorgan Asset Management, Bill McHugh, chief pension strategist, sees commodities as a growing asset class as investors seek more diversification. "Most public and corporate pension plans are making adjustments to achieve good returns and minimise short term risk and we see people are making a commodities investment," he says.

"As investors get more comfortable with commodities, pension funds are using commodities indices such as the S&P GSCI," he adds. Commodities indices are set for a wave of fresh investment after Standard & Poor's last month launched a forward version of its popular S&P GSCI index-used by many pension funds as a commodities benchmark.

The JPMorgan Commodity Curve index, launched in November, aims to capture investment opportunities across the entire futures curve while tracking the performance of 35 commodity markets. "We developed the index to provide clients with a vehicle that delivers superior exposure to commodities", says Tim Owens, head of commodities solutions at JPMorgan investment bank. "We've seen record interest from institutional investors to broaden their investment exposure in commodities and, in particular, a huge demand for agricultural commodities, on the back of the biofuel story. This interest has grown substantially over the last year and is expected to continue in 2008," he says.