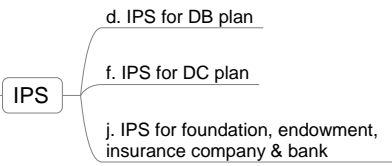
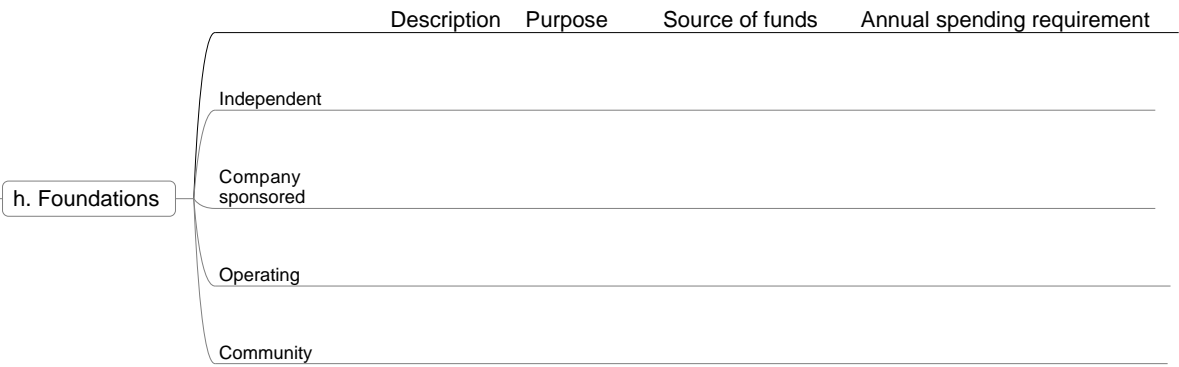
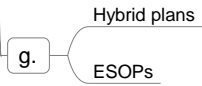
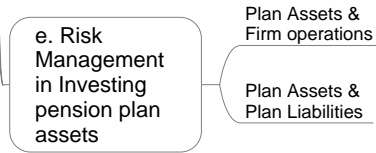
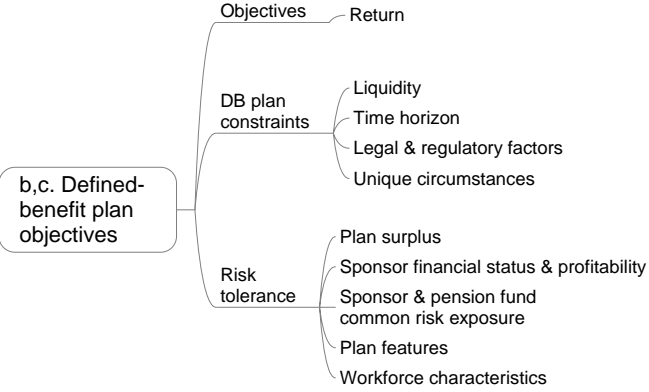
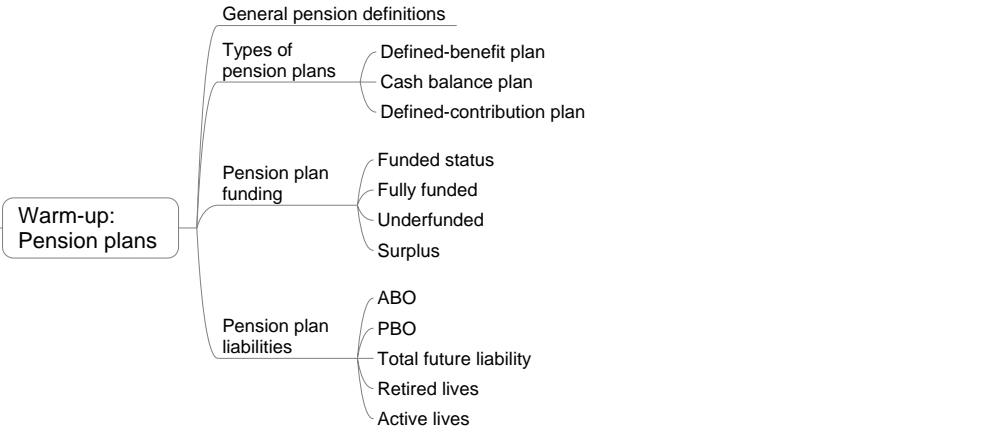


CFA LEVEL 3

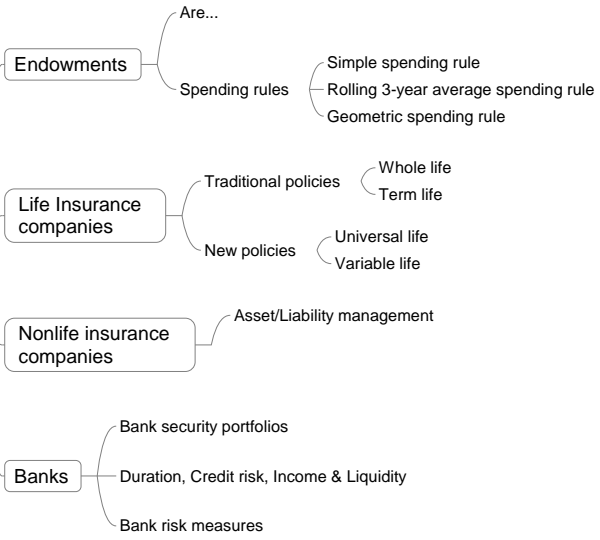
STUDY SESSION 5

PM FOR  
INSTITUTIONAL  
INVESTORS

**20.1 Managing Institutional Investor Portfolios**



WARM-UP



20.2 Managing Institutional Investor Portfolios (Cont.)

i.

	OBJECTIVES			CONSTRAINTS			
	Return	Risk	Liq.	TimeH	Taxes	Legal	Unique

Endowments							
Life Insurance companies							
Nonlife Insurance companies							
Banks							

m. Asset/Liability management needs of

DB pension funds							
DC pension funds							
Foundations							
Endowments							
Insurance companies							
Banks							

k.

- Investment companies
- Commodity pools
- Hedge funds

l,n. Investment policies of institutional investors

