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Nota di contenuto	Cover; Contents; Contributors; Preface; Introduction; Acknowledgements; Fixed income arbitrage 1; Government Issued Debt; Asset Swaps (Excluding Convertible Bonds); Yield Curve Arbitrage; Corporate Bond Arbitrage; Capital Structure Arbitrage; Diversity in mortgage hedge fund investing; Introduction; Some Basic Mortgage Mechanics; Varieties of Mortgage Loans; Varieties of Mortgage-Backed Securities; Varieties of Strategies; Analytic Methods and Models; Liquidity and Leverage; Net Asset Value and Marking to Market; Hedging Strategies and Risk Management; Conclusion Absolute returns in commodity (natural resource) futures investments Return Compression in Hedge Funds has led to an Increased Interest in Investing in Commodities; The Traditional Case for Commodity Investing; The Structural Returns Available in the Futures Markets; The Updated Case for Commodities: The Potential for Global Supply Shocks and Inflation; Risk Management in Commodity Investing; Conclusion; References; Issues in hedge funds going offshore; Introduction; Common Considerations; Setting up in the Cayman Islands; List of References and Readings; Structured products on hedge funds The Basics Evolution of Structured Products; Types of Structured Products; Principal protection structures; Using Structured Products; Looking Ahead; Careers in hedge funds; Overview; Back Office Careers;

Middle Office Careers; Front Office Careers; Special Issues that Women Face; A liquidity haircut for hedge funds 1; Introduction; Valuing the Hedge Fund Manager's Contract; Longstaff 's Method; Simulating the liquidity Premium; Conclusion; References; Hedge fund investing: some words of caution; Introduction; The Available Data on Hedge Funds are far from Perfect

Funds Following the same type of Strategy may still Behave very Differently Similar Indices from Different Index Providers may Behave very Differently; The True Risks of Hedge Funds Tend to be Seriously Underestimated; Sharpe Ratios and Alphas of Hedge Funds can be Highly Misleading; There are no Shortcuts in Hedge Fund Selection; Hedge Fund Diversification is not a Free Lunch; Hedge Funds do not Combine very well with Equity; Modern Portfolio Theory is too Simplistic to deal with Hedge Funds; One has to Invest at least 20% in Hedge Funds for it to make a Difference; Conclusion; References

On ranking schemes and portfolio selection Introduction; Conventions and Definitions; Equivalence in a Gaussian World; Ranking and Risk Aversion; A Better Utility Function; Extension to Non-Gaussian Distributions; Market Determination of  $m$ ; Modern Portfolio Theory; Conclusions; References; Index

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### Sommario/riassunto

There has been a tremendous growth in the Hedge Fund industry in recent years. It is estimated that there are more than 8000 Hedge Funds in the US alone. They have grown in popularity since the bear market of the early 2000's which convinced many people that they cannot just own stocks outright or inside mutual funds. Most investors understand mutual funds. They understand that the manager selects stocks and buys them. They also understand why they made (or lost) money in their mutual fund investments. The same thing cannot be said about Hedge Funds which come in a variety of flavors. E

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