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Nota di contenuto	Alternative Assets: Investments for a Post-Crisis World; Contents; Preface; Acknowledgements; 1. What are Alternative Assets?; Liquid; Unquoted; Non bonds or equities; Are alternative assets really "alternative"?; Thoughts on classification; Private assets; Commodity type assets; Volatility and valuation issues; Time horizons; Global Tactical Asset Allocation (GTAA); An alternative way of accessing conventional assets?; What we will be considering; Summary; 2. Investing in Alternative Assets; Why should we invest in alternative assets?; The traditional worldview; Risk (volatility) Liquidity Problems posed by the traditional world view so far as alternative assets are concerned; The tail wags the dog; The parallel universe of pension funds; Volatility as risk; Liquidity; How much liquidity do you really need?; The illiquidity premium; Problems with liquidity; The stock market goes supernova; Liquidity and volatility; Liquidity and correlation; Extending the efficient frontier; Correlation; Active and passive investing - beta and alpha; The rationale for alternative assets; Summary; 3. Real estate; Real estate beta; Real estate exposure; Direct; Quoted Quoted (1): property companies Quoted (2): REITS; Quoted (3): ETFs;

Unquoted (1): unlisted property funds; Unquoted (2): private real estate; Synthetic; Summary; 4. Energy; Spot trading; Influences on pricing; Untapped reserves; The (US) strategic petroleum reserve; Production and growth in oil hungry economies; Weather; Political factors; Terrorism; The US dollar; Accessing oil as an investment; Investing in the shares of oil companies; Synthetic exposure; Oil ETFs; Bio-fuels; Natural gas; Oil and gas royalties; Energy as an investment; Summary; 5. Private Equity

Private equity - definition and types Buyout; Drivers; History and development; Development capital; Characteristics; Minority shareholder protection; Deal types; Growth capital; Venture capital; Venture returns and home runs; Mezzanine; Quoted private equity; Private equity funds; Private equity returns; The J-Curve, IRRS and multiples; Vintage year returns; Funds, funds of funds and secondaries; Concluding thoughts on private equity; Summary; 6. Hedge Funds; Introduction; Use of derivative instruments; Leverage; Some common elements; Legal structure; Type of trades; Lack of transparency How hedge funds invest - an overview Long and long/short; Credit based; Global macro; Specific strategies; Long only; Long/short; (Equity) market neutral; Convertible arbitrage; Statistical arbitrage ("stat arb"); Merger arbitrage; Fixed income arbitrage; Global macro; Event driven; Distressed; Fund of funds; The hedge fund model - pros, cons and the future; Redemption/co-investor risk; Some final thoughts on hedge funds; Summary; 7. Infrastructure; What is infrastructure?; Secondary and primary infrastructure; Regulated and demand-driven; Drivers; Government; Investors; Industry; Threats Regulatory/governmental

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## Sommario/riassunto

"Alternative assets Investments for a Post-Crisis World Guy Fraser-Sampson The investment landscape has changed dramatically over the last few years, destroying many of the old certainties by which investors lived their lives by. In particular, it has shaken belief in the ability of traditional asset types such as bonds and equities to protect them from abnormal market conditions, and it has brought home how closely correlation between different markets can be squeezed together by extreme pressure. Future investors will have to regard so-called "alternative" assets as essential elements within their portfolios, and be prepared to deal with the complexities that this will entail. This will in turn force a re-appraisal of core concepts such as "risk" and "return", not least because some alternative asset classes do not lend themselves well to traditional return measures. Exciting times lie ahead, but a thorough working knowledge of the various alternative asset classes will be an essential pre-requisite to success, and perhaps even to survival. Alternative Assets meets investor's need for a guide on where to allocate in this new climate. It provides investors with a primer on each alternative asset class, as well as practical tips on the pros and cons, implementation, returns analysis, fees and costs. It also offers introductory guidance on how to set investment targets, and how alternative assets can be accommodated within the allocation process. Each chapter gives useful background knowledge on a particular asset type, including a discussion of whether a satisfactory beta return level exists and, if so, the different ways in which it might be accessed. Written by best-selling author Guy Fraser-Sampson, this book guides investors through the new look alternative investment arena, providing post-financial crisis perspective and investment advice on the alternatives landscape"--

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