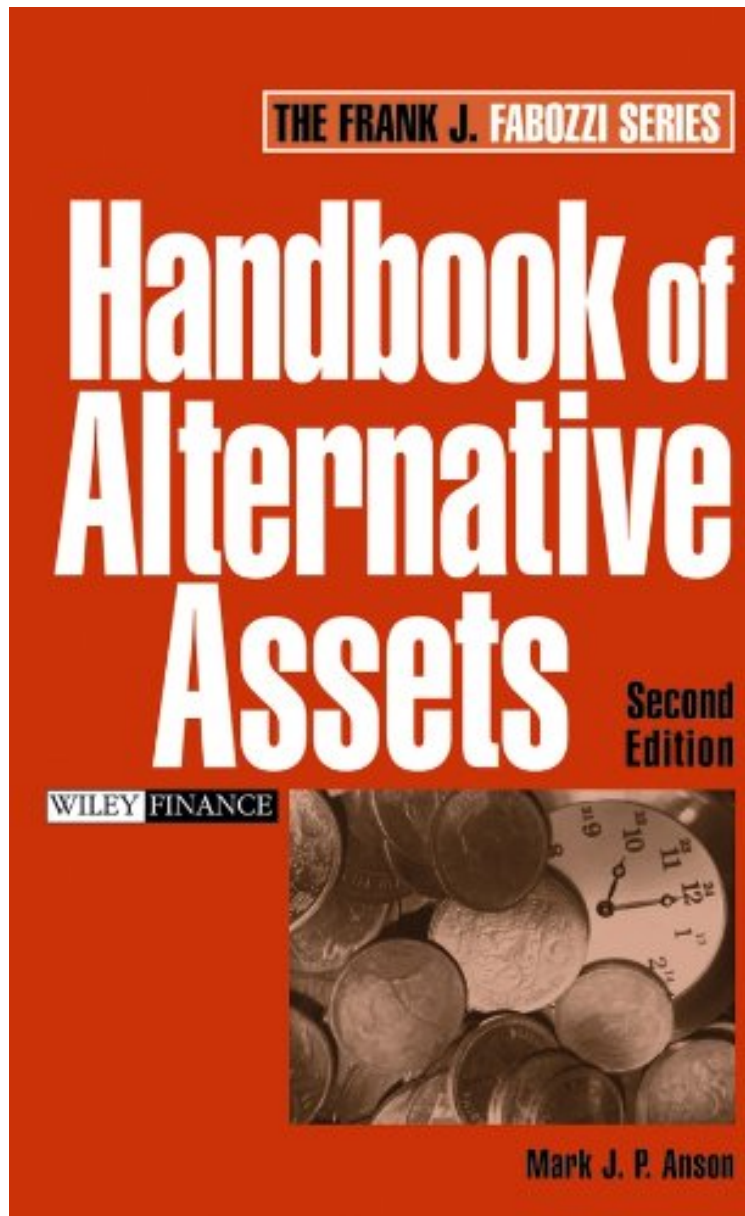


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## Handbook of Alternative Assets

*Mark J. P. Anson*

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Since the first edition of the Handbook of Alternative Assets was published, significant events-from the popping of the technology bubble and massive accounting scandals to recessions and bear markets-have shifted the financial landscape. These changes have provided author Mark J. P. Anson with an excellent opportunity to examine alternative assets during a different part of the economic cycle than previously observed in the first edition. Fully revised and updated to reflect today's financial realities, the Handbook of Alternative Assets, Second Edition covers the five major classes of alternative assets-hedge funds, commodity and managed futures, private equity, credit derivatives, and corporate governance-and outlines the strategies you can use to efficiently incorporate these assets into any portfolio. Throughout the book, new chapters have been added, different data sources accessed, and new conclusions reached. Designed as both an introduction to the world of alternative assets and as a reference for the active investor, the Handbook of Alternative Assets, Second Edition will help you match alternative assets with your various investment goals.

From the Inside FlapThe Handbook of Alternative Assets merges the data and strategies of four key alternative asset classes into one handy guide for the serious investor. This concise handbook classifies four types of alternative assets: hedge funds, commodity and managed futures, private equity, and credit derivatives, and shows you how these assets can be used to hedge and expand any portfolio. Organized by sections-one for each alternative asset class-the Handbook of Alternative Assets explores four of the major alternative asset classes in detail, while providing expert advice along the way. The Handbook of Alternative Assets opens with a review of hedge funds-providing a brief history of the birth of hedge funds and an introduction to the various types of hedge fund investment strategies. This section also provides practical guidance for selecting hedge funds and conducting due diligence. Through these and many other discussions, you'll learn how to build a hedge fund investment program, analyze hedge fund return distributions, and manage some of the risks associated with hedge fund investments. The second section of this practical handbook is devoted entirely to commodity and managed futures. After a brief review of the economic value inherent in commodity futures contracts, you'll become familiar with the three sources of value associated with them and understand how they can help to diversify a portfolio. In addition to discussing the benefits of managed futures, long and short commodity futures are also explained. You'll gain a firm grasp of private equity by learning about the four traditional sources of private equity: venture capital, leveraged buyouts, mezzanine financing, and distressed debt, as well as new venues of private equity such as crossover funds, PIPES, interval funds, and private equity investments in private equity. Analysis of these various types of private equity investments and a review of the business and due diligence issues associated with them give you the most well-rounded approach to private equity that is currently available. The final section of the Handbook of Alternative Assets is devoted to credit derivatives. This section includes a review of the importance of credit risk, some of the new instruments that allow you to access the credit markets, and the role of credit derivatives within a diversified portfolio. Written by a professional for professionals, the Handbook of Alternative Assets discusses the pros and cons of alternative assets, and outlines strategies for incorporating these assets into a diversified portfolio. With expert advice and proven techniques this comprehensive handbook will help any professional match alternative assets with various investment goals.

From the Back CoverThe Definitive 4-in-1 Reference Guide to Alternative Assets Many books cover individual alternative asset classes, but none offers a comprehensive examination of the four major classes as presented in the Handbook of Alternative Assets. This complete handbook merges data and strategies scattered in numerous volumes into one handy guide for the serious investor. The four major classes discussed are: \* Hedge funds \* Commodity and managed futures \* Private equity \* Credit derivatives Organized by sections-one for each alternative asset class-the Handbook of Alternative Assets demonstrates the benefits and risks of each alternative asset and reveals how these asset classes can be incorporated into a diversified portfolio. Through expert advice, the Handbook of Alternative Assets details each of four major alternative asset classes and breaks down their quantitative statistical value as well. With this comprehensive handbook on your desk, you'll begin to use alternative asset classes to both hedge and expand any portfolio.

About the AuthorMARK J. P. ANSON, PhD, is the Chief Investment Officer at Calpers. Prior to joining Calpers, he was portfolio manager at OppenheimerFunds, a registered options principal in equity derivatives for Salomon Brothers Inc., and a practicing attorney specializing in futures and derivatives markets. Dr. Anson earned his law degree from the Northwestern University School of Law and his PhD and master's in finance from the Columbia Graduate School of Business. He has also earned the Chartered Financial Analyst, Certified Public Accountant, Certified Internal Auditor, and Certified Management Accountant degrees. Dr. Anson is a frequent contributor to academic and professional publications on the topics of risk management, derivatives, and portfolio management.