

Contents

Acknowledgments	ix
Introduction	xi
 CHAPTER 1 On the Road	 1
 CHAPTER 2 A Hedge Fund Is What?	 16
 CHAPTER 3 How Large Is the Market?	 26
 CHAPTER 4 Hedge Fund Investing	 31
 CHAPTER 5 Understanding Alternative Investing Is Both Math and Science	 44
 CHAPTER 6 Why Fund of Funds Work	 57
 CHAPTER 7 Understanding Risk and the Need for Due Diligence	 73
 CHAPTER 8 Redemption	 95
 CHAPTER 9 Fees	 105
 CHAPTER 10 Leverage Facilities and Risk Management	 110
	vii

CHAPTER 11	
Recent Lessons Learned and Current Trends	124
CHAPTER 12	
New Products	134
CHAPTER 13	
Multi-Strategy Funds versus Hedge Fund of Funds	144
CHAPTER 14	
How Fund of Funds Source Managers	155
CHAPTER 15	
Conclusion	159
Epilogue: Turning Points	167
Appendix	179
Glossary	193
Notes	203
Index	207