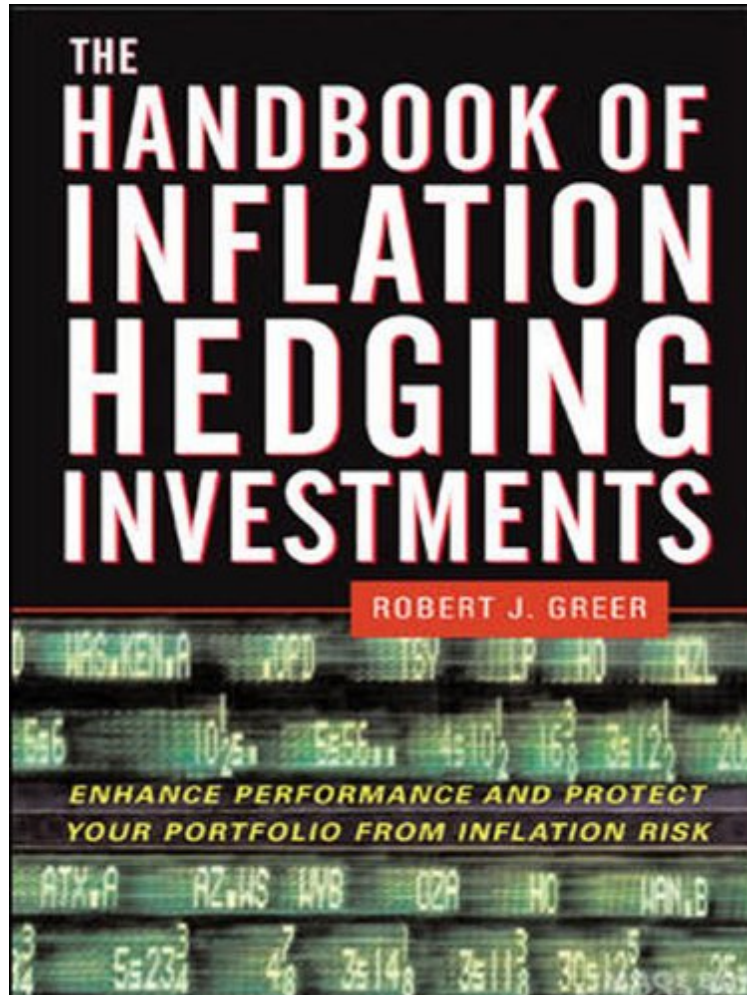


The Handbook of Inflation Hedging Investments

Robert Greer

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Robert Greer : The Handbook of Inflation Hedging Investments before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Handbook of Inflation Hedging Investments:

Authoritative chapters written by executives at Goldman Sachs, PIMCO, the Chicago Mercantile Exchange, and others. Covers key assets that protect against inflation--real estate, commodities, precious metals, inflation-linked bonds, CPI futures, and timber.

Robert Greer is the senior vice president and manager for real return products for Pacific Investment Management Company (PIMCO). A global authority on professional commodities investing, Greer has published his work in numerous industry journals including Journal of Portfolio Management, Journal of Derivatives, Pensions and

Investments. From the Back Cover Praise for *The Handbook of Inflation Hedging Investments*: "Robert Greer and the other contributors to *The Handbook of Inflation Hedging Investments* provide a clear, convincing, and comprehensive explanation of why one should worry about inflation, along with a review of investments correlated with inflation and analysis of how these investments should be used to diversify one's portfolio." --Harry Markowitz, Nobel Prize Laureate, Economic Sciences "No matter what you expect the future to hold, hedging against unexpected inflation is an essential element in all risk management strategies. This superb book not only covers the field of inflation hedging with admirable comprehensiveness, but does so with the guidance of experts whose depth of knowledge and lucid presentations are unmatched anywhere." --Peter Bernstein, author of *Against the Gods* "Inflation is a real threat to endowment support for the missions of colleges and universities. *The Handbook of Inflation Hedging Investments* describes the investment strategies that help deal with inflation." --Don Fehrs, Chief Investment Officer, Cornell University "Greer's handbook provides cogent arguments for being concerned about inflation, even if you think inflation will remain under control. The various strategies then describe what an intelligent investor should do to deal with inflation concerns." --Paul McCulley, Managing Director, PIMCO

Inflation is one of the single most powerful forces confronting every professional investor, and among the most difficult to manage. *The Handbook of Inflation Hedging Investments* provides you with sensible and innovative techniques for hedging diversified portfolios against the negative impact of inflation and protecting client assets. Discover how top investors control inflation in portfolios of every type. For average Americans over the past two-plus decades, inflation hasn't been viewed as a serious problem. What most don't realize is that, over that seemingly innocent period, the purchasing power of their money has been cut by almost half. As a professional money manager or institutional investor, you know inflation is a legitimate concern that must be adequately addressed to protect long-term performance. *The Handbook of Inflation Hedging Investments* provides you with innovative techniques and strategies for building inflation-protection into virtually any diversified portfolio. Articles written by executives at Barclays Capital, PIMCO, the Chicago Mercantile Exchange, and other leading financial organizations reveal how money managers are actively offsetting the effects of inflation. They introduce you to the features and uses of numerous "real return" assets, including:

- Inflation-linked bonds--Strategies for creating and optimizing portfolios of inflation-linked bonds, with new insights into the expanding corporate inflation-linked bond and inflation derivatives markets
- Exchange-traded inflation futures--current contract designs and products, including U.S. CPI futures and potential European HICP futures
- Commodities and commodity indexes--the role of actively managed commodity strategies along with structural sources of potential return
- Gold--the historic role of gold and trading strategies for vehicles including bullion, gold-related stocks, exchange-traded funds, futures, options, and structured products
- Real estate--primary ownership structures, with new investment ideas and strategies for allocating among the four sectors of the real estate investment universe
- Timberland-- Ways in which timberland can produce exceptional returns, along with practical advice for seamlessly integrating it into an investment portfolio
- Energy--relationships between investments in different commodities and select financial benchmarks, with pros and cons of various energy-related alternatives

Author and editor Robert Greer, a premier global expert on using commodities to combat inflation in a portfolio, goes even further to explain the need for alternative assets. Greer discusses the importance of inflation hedging, which hedges work best, what percentages should be allocated to real return investments and to each specific investment, and more. Inflation is not an anomaly; in fact, it is the natural by-product of a healthy economy. The key is to minimize the impact of inflation on long-term investment returns. *The Handbook of Inflation Hedging Investments* reveals how you can preserve client returns while protecting the purchasing power of those returns.

About the Author Robert Greer is the senior vice president and manager for real return products for Pacific Investment Management Company (PIMCO). A global authority on professional commodities investing, Greer has published his work in numerous industry journals including *Journal of Portfolio Management*, *Journal of Derivatives*, *Pensions and Investments*.