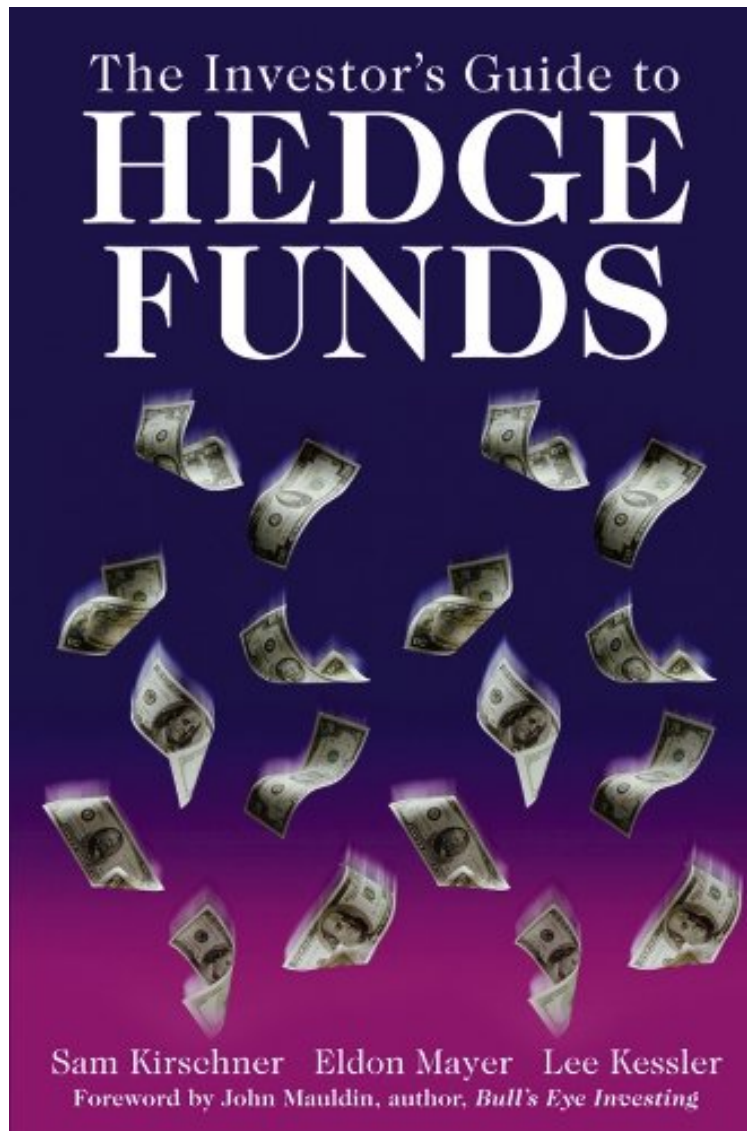


## The Investor's Guide to Hedge Funds

Sam Kirschner, Eldon C. Mayer, Lee Kessler  
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**Sam Kirschner, Eldon C. Mayer, Lee Kessler : The Investor's Guide to Hedge Funds** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Investor's Guide to Hedge Funds:

"Eldon Mayer is a battle-tested pro. You should listen to what he and his partner, Sam Kirschner, have to say." -- Barton M. Biggs, Managing Partner, Traxis Partners Meet the cregrave;me de la cregrave;me of the new breed of hedge fund managers, learn how they evaluate world financial markets, hear about their winners and losers, and

discover how they apply proprietary strategies to stay ahead of the curve. Through broad-scope interviews with 15 highly successful managers, *The Investor's Guide to Hedge Funds* provides unparalleled insight into each major hedge fund strategy, its strengths, weaknesses, and performance characteristics. Most importantly, this book shows that despite the sensational headlines, adding hedge funds to a portfolio of stocks and bonds can reduce risk and improve overall performance.

From the Inside Flap Hedge funds are the most rapidly growing sector of the asset management industry, with assets having grown well beyond \$1 trillion. This dynamic growth has occurred despite the fact that hedge funds are often controversial, misunderstood, enshrouded in secrecy, and viewed by many as hopelessly complex. The reason is simple: hedge funds have provided exceptional investment performance through bull and bear markets. No wonder then that endowments, foundations, and pension funds have allocated increasing percentages of their portfolios to hedge funds. Furthermore, respected investment consultants are predicting continued significant growth in the years ahead for this asset class. *The Investor's Guide to Hedge Funds* arms you with the knowledge required to make intelligent, informed decisions for managing and expanding your hedge fund portfolio. This guide takes you into the inner sanctums of top hedge fund managers by revealing how they think, what their proprietary strategies are, and how they successfully deal with varying market environments. Written by industry insiders with decades of experience in the trenches of the hedge fund wars, *The Investor's Guide to Hedge Funds* features:

- An enlightening discussion of how today's institutional investors are impacting investment performance
- Examinations of each major hedge fund category, detailing their trading and investment approaches, advantages and disadvantages, and performance in both up and down markets
- In-depth interviews with some of today's brightest new stars focusing on the strategies and approaches they use to deliver outstanding returns
- Newer hedge fund strategies—direct financing of public companies, real estate, insurance and reinsurance, energy, and emissions trading—and how they are creating new opportunities for cutting-edge investors
- The latest in-depth research into the benefits of investing in emerging/newer hedge funds
- A complete and powerful due diligence process for evaluating and selecting hedge funds and funds of funds, with special emphasis on risk management

*The Investor's Guide to Hedge Funds* covers every aspect of the hedge fund industry. This compelling and invaluable handbook presents the research, tools, and comprehensive knowledge that only the industry's top tier players can provide.

From the Back Cover Praise for *The Investor's Guide to HEDGE FUNDS*

- "Eldon Mayer is a battle-tested pro. You should listen to what he and his partner, Sam Kirschner, have to say." —Barton M. Biggs, Managing Partner, Traxis Partners
- "This book achieves a sweeping history and analysis of all the major hedge fund strategies. The reader comes away with a deeper understanding of the forces that continue to fuel the extraordinary growth of the hedge fund industry and even of what the future may hold. A worthy read." —Michael Steinhardt
- "I have known Eldon for over forty years. He is a wonderful investor and a good raconteur. You will enjoy this book." —Julian H. Robertson Jr., Tiger Management LLC
- "The hedge fund universe is a dark forest filled with delicious opportunities as well as poisonous pitfalls. Knowing how to look behind the pure performance numbers to differentiate longer-term winners from losers is essential. This book, written by experienced and savvy professionals, combines academic research with common sense and provides a useful and readable tool for both institutional and individual investors." —Byron R. Wien, Chief Investment Strategist, Pequot Capital Management
- "This is a thorough and comprehensive book that is a valuable tool for all those considering hedge fund investing. The authors do an excellent job of pulling back the curtain on hedge funds, enabling the reader to understand how they operate and the roles they can play in boosting investment performance." —Martin Barnes, Editor, *The Bank Credit Analyst*

About the Author Dr. SAM KIRSCHNER is a founder and Managing Director of Mayer Hoffman Capital Advisors, LLC, a registered investment advisor that creates and manages portfolios of emerging/newer and specialty hedge funds for institutions and family offices. Dr. Kirschner comes to the alternative investment field via a long and distinguished career as a management consultant and corporate psychologist focusing on the real estate and financial services sectors. He is an adjunct faculty member at New York University and formerly at The Wharton School. He has extensive experience serving on the boards of both private and publicly held companies and not-for-profit institutions. ELDON MAYER is a founder and the Senior Managing Member of Mayer Hoffman Capital Advisors, LLC. He graduated from Princeton University with a degree in economics and served as an officer in the U.S. Marine Corps. Early in his Wall Street career, he developed the idea of an open-end mutual fund hedge fund, brought it to market, and served as its manager. In 1976, he founded Lynch Mayer, Inc., whose investment performance ranked near the top of its peer group as its assets grew to \$7 billion. In addition to serving as Lynch Mayer's Chairman, CEO, and CIO, he managed institutional equity and hedge fund portfolios. LEE KESSLER is a business writer and consultant specializing in finance. His clients include MasterCard International and Reuters Analytics.