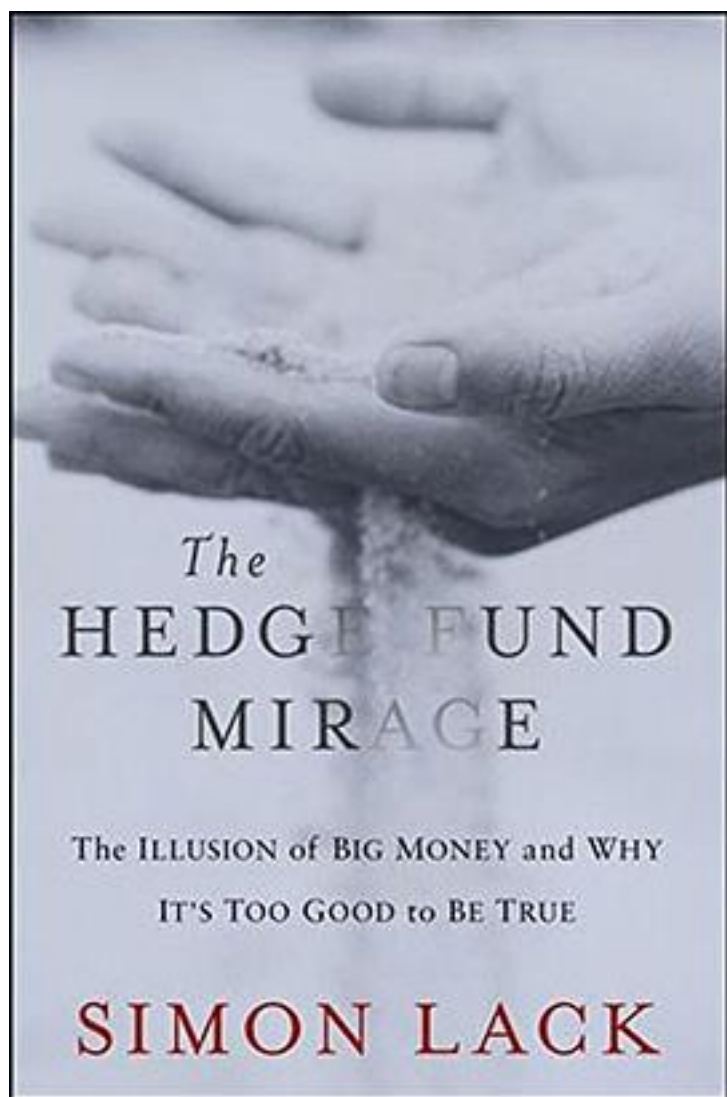


# The Hedge Fund Mirage



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著者:Simon A. Lack

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## Product Description

The dismal truth about hedge funds and how investors can get a greater share of the profits

Shocking but true: if all the money that's ever been invested in hedge funds had been in treasury bills, the results would have been twice as good.

Although hedge fund managers have earned some great fortunes, investors as a group have done quite poorly, particularly in recent years. Plagued by high fees, complex legal structures, poor disclosure, and return chasing, investors confront surprisingly meager results. Drawing on an insider's view of industry growth during the 1990s, a time when hedge fund investors did well in part because there were relatively few of them, *The Hedge Fund Mirage* chronicles the early days of hedge fund investing before institutions got into the game and goes on to describe the seeding business, a specialized area in which investors provide venture capital-type funding to promising but undiscovered hedge funds. Today's investors need to do better, and this book highlights the many subtle and not-so-subtle ways that the returns and risks are biased in favor of the hedge fund manager, and how investors and allocators can redress the imbalance.

The surprising frequency of fraud, highlighted with several examples that the author was able to avoid through solid due diligence, industry contacts, and some luck

Why new and emerging hedge fund managers are where generally better returns are to be found, because most capital invested is steered towards apparently safer but less profitable large, established funds rather than smaller managers that evoke the more profitable 1990s

Hedge fund investors have had it hard in recent years, but *The Hedge Fund Mirage* is here to change that, by turning the tables on conventional wisdom and putting the hedge fund investor back on top.

作者介绍:

西蒙·拉克 (Simon Lack)

在摩根大通 (JP Morgan) 工作了23年, 为摩根大通投资委员会的成员, 向对冲基金经理分配了超过10亿美元的资金, 并创建了摩根大通培育基金, 该基金作为私募股权投资工具, 专门投资新的对冲基金的股权。

拉克大部分时间都在北美的利率衍生产品和外汇远期交易部门工作, 期间经历了数次银行间的兼并和多个经济周期的起伏, 并成功管理了该项业务。

于2009年自摩根大通退休, 现经营SL Advisors投资顾问公司, 为他和客户进行策略性投资。

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## 标签

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## 评论

... I love this business model...

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作者从hf投资者的角度阐述了投资hf需要关注的问题 - 做dd,选择合适的pm, 风险, 和怎样评价回报。作为被投资的一方, 能换角度观察他们如何考虑和如何选择, 补充一些知识盲点。从大众角度出发, hf是个短视的产业, 极少数人可以持续长期成功, 而且给投资人创造的价值甚至可能少于给自身创造的。但是这可能是最淋漓尽致展现资本主义的产业之一。虽然一直面临危机, 却没有因此冰散瓦解而是在内部不断进化。这之中资本的逐利性也是符合司马公当初那句‘天下熙熙皆为利来, 天下攘攘皆为利往’。再而言, 生存的残酷性也造就了hf是交易方最反应灵活而且对能力要求最高的一环, 新技术和理论的应用都是从hf上游端影响到下游端的资管保险信托投资, 这也是其本身创造的价值之一。

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就像作者自己说的，这个标题起的过于危言耸听了，而且其实从业者虽然不喜欢他传达的信息，但基本上还是心知肚明。我以前很爱看这种类型的书，或者经济学来抨击目前的机制的，但我最近一两年才觉得，这对我投资并没用什么帮助，所以现在更愿意看很实际的书。

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## 书评

这是一个神奇的行业，它宣称为客户创造绝对价值，而截至目前为止，我们只见过富可敌国的对冲基金经理，却没见过一位因投资对冲基金而获得巨额利润的投资者。这有一个神奇的2/20法则。如果把所有的HF经理视为一个整体，所有的HF投资者也视为一个整体。那么，首先投资者就亏...

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