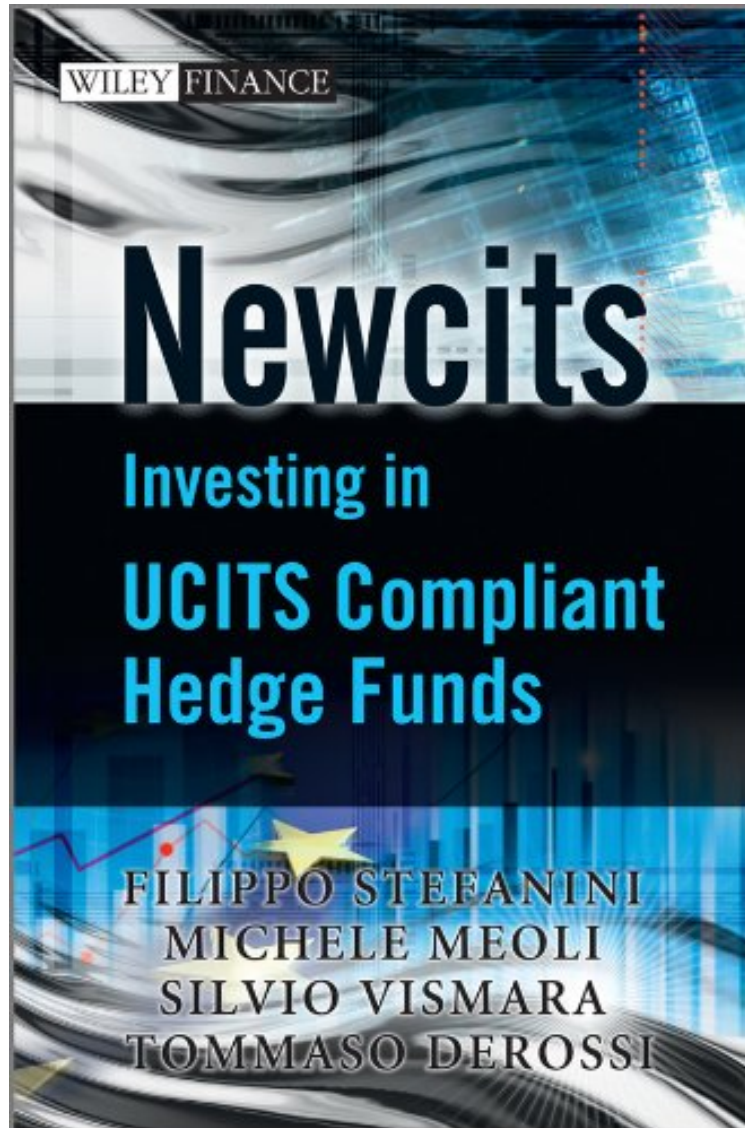


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## Newcits: Investing in UCITS Compliant Hedge Funds

*Filippo Stefanini, Silvio Vismara, Michele Meoli, Tommaso Derossi*  
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#3669302 in eBooks 2011-09-09 2011-09-09 File Name: B005MJF9PU | File size: 38.Mb

**Filippo Stefanini, Silvio Vismara, Michele Meoli, Tommaso Derossi : Newcits: Investing in UCITS Compliant Hedge Funds** before purchasing it in order to gage whether or not it would be worth my time, and all praised Newcits: Investing in UCITS Compliant Hedge Funds:

Due to their strong regulatory frameworks, UCITS compliant hedge funds have seen a boom in recent years and are considered by many as the only way out for the hedge fund industry after the crisis. Newcits: Investing in UCITS

Compliant Hedge Funds is a one-stop resource for investors who want to get the best out of their UCITS investments. There is a large and increasing range of UCITS compliant funds out there, but despite their tighter regulation and frameworks, investors still need to understand the risks they are undertaking, the structures of the funds and their differences and similarities to mutual funds and hedge funds. The book begins with an assessment of the financial crisis from the perspective of hedge funds and funds of hedge funds. Then it introduces the UCITS framework and shows how these strategies present a valuable and attractive alternative to offshore hedge funds and funds of hedge funds. The regulatory framework is described in depth, as are the different business models used by asset managers. Finally it looks at current hedge fund strategies such as long/short equity or global macro, and at how these can be integrated into the framework. The book also describes in detail the Newcits industry, discussing the performances, the fee structure, the liquidity and the key theme of "replicability", studying the tracking error volatility of the Newcits funds in comparison with their offshore versions. A discussion of the effectiveness of the regulation and its potential developments concludes the book.

"...a valuable early addition to what will no doubt be an increasing corpus of literature on the UCITS/Newcits phenomenon." (Hedge Fund Journal, March 2011)From the Inside Flap"This book provides an independent view in describing in what sense Newcits can be an attractive investment opportunity, as well as what the risks and the hidden pitfalls are that we all need to be aware of. Intended as a comprehensive reference for investors and fund managers, it also includes information on legal aspects as well as operational features, which other recent publications often lack. In my view, this is a must read for all the investors and academics interested in hedge funds!" —Professor Stefano Paleari, University of Bergamo, Rector "The book offers a truly unique view of the Newcits industry that is bringing onshore some high-profile hedge fund managers. The authors examine the legal aspects, the operational models, the strategies, and provide an up-to-date analysis of these new funds. Investment opportunity and hidden pitfalls are illustrated in an accessible way, providing a great insight for both money managers and potential investors." —Frank J. Fabozzi, Professor in the Practice of Finance Becton Fellow, Yale School of Management, and Editor of Journal of Portfolio ManagementAbout the AuthorFILIPPO STEFANINI  
Filippo Stefanini is the Head of Research at Eurizon AI SGR where he is responsible for analysing, selecting and monitoring hedge funds and newcits funds. Eurizon AI SGR SpA is the alternative investment company of the banking group Intesa San Paolo and specialises in managing funds of hedge funds. He has been a lecturer in Risk Management at the University of Bergamo (Italy) since 2007. Filippo Stefanini was the Deputy Chief Investment Officer and Head of Asset Allocation at Aletti Gestielle Alternative SGR from 2001 to mid 2008. He previously worked as a consultant for Accenture in the Asset Management and Investment Banking areas. Filippo is the author of "Investment Strategies of Hedge Funds" and "Newcits: Investing in UCITS Compliant Hedge Funds", both published by John Wiley Sons. He has also co-authored some Italian language books published by Il Sole 24 Ore entitled "I fondi newcits", "Hedge Funds: strategie di investimento" and "Hedge Funds: Investire per generare rendimenti assoluti".  
TOMMASO DEROSI, Management Engineer, graduated with honours from the University of Bergamo. He worked as research assistant at the Italian Stock Exchange, Department of Economic Research, where he managed market statistics about tender offers, IPOs and equity offerings. He cooperated with Universoft as Corporate Finance analyst, participating in the valuation process of many Italian companies operating in the IT sector and supporting research about Corporate Governance issues in European listed companies. He is currently employed in the ICT division at Lombardini Holding, an Italian retailer, and is responsible for ICT projects concerning the finance administration area. MICHELE MEOLI (PhD) is an Assistant Professor of Corporate Finance at the University of Bergamo, Department of Economics and Technology Management. He has been Marie Curie Research Fellow at the Centre for Econometrics Analysis, Cass Business School of the City University of London. He has authored articles in a number of international journals, covering several research areas, such as corporate finance, corporate governance and financial econometrics. Since 2007, he has lectured Principles of Finance, Business Valuation, and Business Economics at the University of Bergamo. SILVIO VISMARA (PhD) is an Associate Professor of Corporate Finance at the Department of Economics and Technology Management of the University of Bergamo. He has been research fellow at the Manchester Business School and has been visiting at the University of La Laguna, at the Cass Business School, and at the University of Florida. He has participated in numerous applied research projects, promoted by the Italian Ministry of Research, and other private and public institutions. He is author of articles in international journals such as Entrepreneurship Theory and Practice, Journal of International Financial Management and Accounting, Journal of Technology Transfer, International Journal of Entrepreneurship and Innovation, Managerial Finance, and Annals of Finance. He is scientific consultant for the Italian Stock Exchange and founder of Universoft, a spin-off from the University of Bergamo.