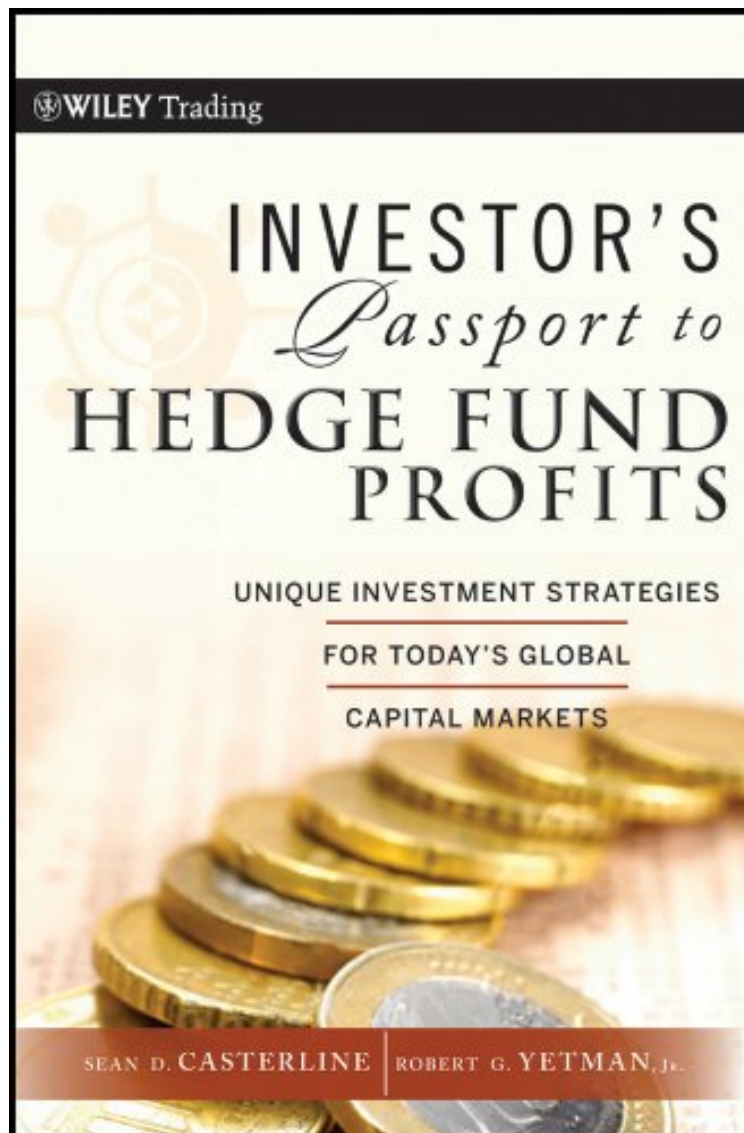


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## **Investor's Passport to Hedge Fund Profits: Unique Investment Strategies for Today's Global Capital Markets (Wiley Trading)**

*Sean D. Casterline, Robert G. Yetman*  
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5 of 6 people found the following review helpful. Investors Passport to Hedge Fund Profits By Natallie M. Bogumill was most impressed with this book. Having spent a career as a Financial Planner and Investment Advisor, I was particularly impressed with the global perspective of the author. I also taught Strategic Management for 20 years, and the authors have very correctly captured the idea that the old paradigms of the past just cannot work, and that a global approach is pretty much necessary if you want to see significant growth of investments. This is not your typical hedge fund book. This book doesn't emphasize risky investments. Nor does it talk about investing in derivatives. Instead, it is talking about, quite literally, hedging against down markets and putting your investment dollars into places where there is positive growth even amid this economic crisis. I was also impressed with the number of resources the authors provided. With the age of the internet, the authors have effectively put all the tools an Investor's Passport to Hedge Fund Profits: Unique Investment Strategies for Today's Global Capital Markets (Wiley Trading) investor might need in a nice, neat format, equipped with URLs and other very useful information. Despite my years in the business, I still learned a few things! The book reads well and intelligently. It is logical, concise, and offers many examples. I found this book very worth reading as a professional. If a non professional were to read this book, I have no doubt it would lead them toward a path of increased investment profits. I must admit, I was surprised at how well it flowed for a topic that is not the easiest to understand. The authors broke down the components of investing so well that readers of any experience in the markets would probably benefit. Very well done...a real A+ for the authors. Highly timely and relevant to today's economic situation.

4 of 5 people found the following review helpful. You will learn a lot (very practical) By Joseph Van Cavage What I liked about this book so much centers around two things: its comprehensiveness and its intense focus on mitigating risk. Starting with comprehensiveness: This book is for people who are serious about looking for investment opportunities internationally. It covers foreign equities (like most international investing books) but where it really separates itself is the breadth it uses to describe strategies and opportunities for investing in foreign fixed income and real estate (physical and financial). It also does the best job of any book I've read in explaining how to use derivatives "For Offense and Defense", even though it's not a derivatives book. The derivatives and currency chapters are actually the best in the book (full disclosure: this is coming from a domestic equity analyst) in terms of getting the reader to understand both the fundamental and technical issues in these markets. Simply put, this book goes so far beyond what most professional money managers do when they or their clients want international exposure (buy the EFA and/or EEM). I sincerely believe that in the future, the international analysis done by US investors will have to evolve beyond these two ETF's, and so I think this book is WAY ahead of that curve. It definitely gave me a vastly better understanding of international markets and the opportunities that exist in them. Considering risk: I just have to say that it was nice to read an international investing book/commentary that focuses on mitigating the risks in investing in foreign markets, and not just on the potential returns. Don't get me wrong, though - the authors do not mince words in describing the diversification benefits of investing overseas along with the opportunity for high returns. But it is clear that they are not looking for a lottery ticket, every asset class, strategy, or "tool" they describe comes with a detailed discussion of the risk involved and tactics to mitigate it. The authors are looking for opportunities not only with high returns, but a favorable risk/reward profile to go with it. This is different than most international investing books/websites that tell you how Brazil's stock market is up X% versus the SP 500 over the last ten years and ends the discussion there. Every great investor I've ever known/worked for/worked with focused first on the risk in every opportunity, and I wouldn't trust the authors of any book that didn't either. It is so comprehensive that I really can't describe it all in this review. It is written in way that will allow beginning investors to understand, but is designed for the investor of medium/high sophistication (I would guess the target is for other professionals along with individuals who manage their own money). The one thing I didn't mention above about the book is that it is full of examples of the strategies it describes (read: this is a practice book, not a theory book). The book also has a website that goes with it, where it looks like the authors post some international commentary and free education. I haven't had a chance to really check it out yet, but given how useful this book has been I definitely will.

1 of 4 people found the following review helpful. Should be retitled as "Hedge Fund's Passport to profit from public investors' money" By ServantofGod Unless you are so ignorant of what the world outside US is about or you don't mind reading general investment books by standard secondary research, don't pick this. I dare not say I know everything yet as a CFA pro futures trader who trades currencies, oil, gold, stock market index, ..... with an MBA from University of Hong Kong (not to show off but to counter the qualifications of the authors), I can tell most of the info about China and Hong Kong are inaccurate. On page 26, it says that the public debt of HK is 14% of its GDP where in fact HK has zero public debt. On page 27, it had mixed up the China/PRC markets with the Hong Kong one referencing to the Hang Seng Index. To save my time, I jumped to the Index to check "China", only to get myself more disappointed, in particular on page 313 where the authors elaborated on how to choose between two coal mining companies in PRC by sheer comparison of historical returns and their standard deviations. That was when I knew I had chosen the wrong book. In short, do not trust the five star reviews given by those with only one review record. There are plenty of better alternatives in the market. You should invest your time and money wisely.

A comprehensive guide to international investing Opportunities to tap into foreign markets and, in turn, entirely new

investment universes-that have traditionally been accessible only to hedge fund managers-are at hand, and this book offers you the straight story on how to look abroad for the next addition to your portfolio. Throughout these pages, the authors skillfully demonstrate how active, cutting-edge trading strategies used in domestic markets can be applied effectively overseas. Opening with discussions of the importance of international investing in today's turbulent markets, this reliable resource quickly moves on to examine the macro relationships between the different asset classes within a given country and shows you how to view those asset classes-stocks, bonds, currencies, and commodities-as a complete picture of what is happening in the investing world. Addresses the application of strategies to international portfolio development and management Clearly defines different financial markets and reveals how they can best be accessed and traded Features information on currency trading and investing in foreign real estate as well as insights on swaps, futures trading, and risk management The Investor's Passport to Hedge Fund Profits demystifies international investing and gives you the tools by which to effectively profit from a wide array of asset classes.

From the Inside Flap Opportunities to tap into foreign markets and, in turn, entirely new investment universes that have long been a focus of hedge funds are at hand, and this book offers you the straight story on how to look abroad for the next profitable addition to your portfolio. Throughout these pages, noted money managers Sean Casterline and Robert Yetman skillfully demonstrate how active, cutting-edge trading strategies used in domestic markets can help you create a hedge fund-type portfolio that will allow you to take advantage of investment opportunities overseas. Opening with discussions of the importance of international investing in today's turbulent markets, this reliable resource quickly moves on to examine the macro relationships between different asset classes within a given country and shows you how to view those asset classes—stocks, bonds, currencies, commodities, and more—as a complete picture of what's happening in the investing world. Page by page, Investor's Passport to Hedge Fund Profits:

Addresses the application of hedge fund strategies to international portfolio development and management Clearly defines different financial markets and reveals how they can best be accessed and traded Features information on currency trading and investing in foreign real estate as well as insights on options, futures trading, and risk management And much more Filled with in-depth insights and practical advice, Investor's Passport to Hedge Fund Profits demystifies international investing and gives you the tools to take advantage of a wide array of today's most effective asset classes.

From the Back Cover Praise for Investor's Passport to Hedge Fund Profits "Investor's Passport to Hedge Fund Profits is a well-written book that should be in the personal library of those investors seriously interested in gaining 'global market' investment expertise. In many respects, this is the most insightful, effective, and comprehensive book on international investing that I have ever read." —Jeffrey King, Chairman CEO, Quaker Funds Inc. and Quaker Investment Trust "Investor's Passport to Hedge Fund Profits demystifies global access for the investor who has always felt that he is on the outside looking in at the opportunities presented by foreign markets. Starting with a compelling illustration of the basis for going overseas, the book does a great job of educating the reader on the successful management of both individual asset classes as well as the entire portfolio that is comprised when those asset classes are assembled in concert with one another. This book is especially timely, as investors will have to look farther, literally, than they've ever had to before in order to realize competitive returns." —Mike Ward, CFA, CFP, Partner, Capital Strategies Group, LLC "Global investment strategies are increasingly important to a wide range of investors looking to profit and manage risk through turbulent times. In their book, Investor's Passport to Hedge Fund Profits, Casterline and Yetman have effectively summarized in a clear, straightforward manner many of the cutting-edge global trading strategies that are available to today's investors." —Joel F. Houston, William D. Hussey Professor of Business Administration, Department of Finance, Insurance and Real Estate, Warrington College of Business Administration, University of Florida "Casterline and Yetman have written a comprehensive primer for investment managers and the public about the significance of global investing. They present the investment information in a detailed, logical, and insightful way that is clearly written and avoids industry jargon or buzzwords. Investor's Passport to Hedge Fund Profits provides the readers with a copious amount of both references and easy to access Internet resources that will expedite any investor's knowledge and understanding of all global asset classes: equities, fixed income, commodities, and currencies. Quite simply, the book is an important addition to anyone's research library." —Stephen W. Shipman, CFA, Portfolio Manager, Century Management, Inc.

About the Author Sean D. Casterline, CFA, MBA, is the President and Senior Vice President and Senior Portfolio Manager for Delta Capital Management, LLC, a registered investment advisor located in Florida. He is a regular speaker at investment conferences across the country and is a frequent contributor to financial trade magazines and Web sites. Additionally, he works with partner and coauthor Bob Yetman to provide research and timely insight to the clients of Investor's Passport ([www.investorspassport.com](http://www.investorspassport.com)), an investment research and money management firm focused on gaining strategic access to global markets. Robert G. Yetman, Jr., has worked in the financial services industry for over twenty years and, in the course of that time, has served as a principal on behalf of a variety of nationally based financial services firms. Presently, he is the Senior Vice President and Director of Publishing at Delta Capital Management, LLC, and also oversees research and publishing at Investor's Passport ([www.investorspassport.com](http://www.investorspassport.com)).