

Conclusion

Every investment is inherently connected with risk. Its existence and diversity among various types of investments is one of the driving forces behind the development of the capital market. The risk has also caused emergence and development of alternative investments. Flourishment of this segment of the market has also been influenced by periodical financial crises, which have been the driving force behind the search for investments that would allow investment portfolio diversification and would provide opportunities for profiting, even during price declines on the market. Alternative investments constitute an effective tool for risk diversification, however, they are not suitable for all investors.

Institutional investors, including the banks, pension funds, large companies as well as individual investors within the wealth management sector, constitute a dominant group of the investors on the alternative investments market. Investors considering such investments should rely on their own preferences regarding the acceptable risk as well as on the entities acting as the trustees of the investors' assets. Often, it is the experience gained during management of own alternative investment portfolio, which allows verification and assessment of the acceptable level of the risk, definition of the maximum loss tolerance, and designation of achievable financial targets.

This book aims to present alternative investments in management of the investors' assets. Analysis of this sector of the global financial market is not possible without determining which alternative investment categories can be qualified within this group. There is still no universal definition of alternative investments which would be agreed on in the financial world and which would indicate a set of homogenous characteristics that are relatively stable over time. As a result, many individual and institutional investors are not fully convinced that 'alternative investments' constitute a separate category of investments. Multitude of various definitions raises the need for creation of some universal patterns, which would allow correct classification of individual investments and at, the same time, would make it easier to manage them.

The book attempts to analyze and evaluate the following types of investments: hedge funds, funds of funds, managed futures, structured products and private equity/venture capital. While the hedge funds and funds of funds market is, by far, most developed in North America, the structured products are an attractive subject of investment on the European market. On the other hand, the definitions and the development stages of the private equity and venture capital market vary across different areas of the world.

The attempt to evaluate and forecast the alternative investments market was conducted with caution. A different specificity, not only of the investments themselves, but of the market on which these investments are made, have been considered as well. Undoubtedly, the lack of access to crucial statistical data has hindered the inference considerably.

Despite these difficulties, an attempt has been made to verify the study hypothesis that globalization and international integration of the financial market will cause the alternative forms of investing on the securities market to penetrate into new areas, including the European Union. The dynamics of this penetration and its development depends on the pace of the citizens' enrichment and on their knowledge about financial innovations. Diversification of the specificity of alternative investments around the world, resultant from cultural and historical predispositions as well as from differences in economic development can be expected.

The estimated forecasts of development of individual categories of alternative investments allow indication of the priorities in their management. The forecasts also allow measurement of additional types of risk these investments may bear.

The models constructed in this book have confirmed, that evolution of this segment of alternative investments leads to development of those categories, which meet the expectations of the market participants and leads to expiration of those investments, which do not find customers and cease to be accepted by them.

This monograph is meant to extend the knowledge segment, which will contribute to a better understanding of alternative investments within the category of modern, contemporary financial innovations.

It is, however, necessary to further continue the studies on the development of innovative instruments and the institutions permanently developing on the financial market. Given the huge capital amounts involved in this market, the directions of development of these investments have impact on the economies of countries around the world as well as on all participants of the financial market. What is more, it means that proper understanding of the risk, of management and transparency is essential.

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