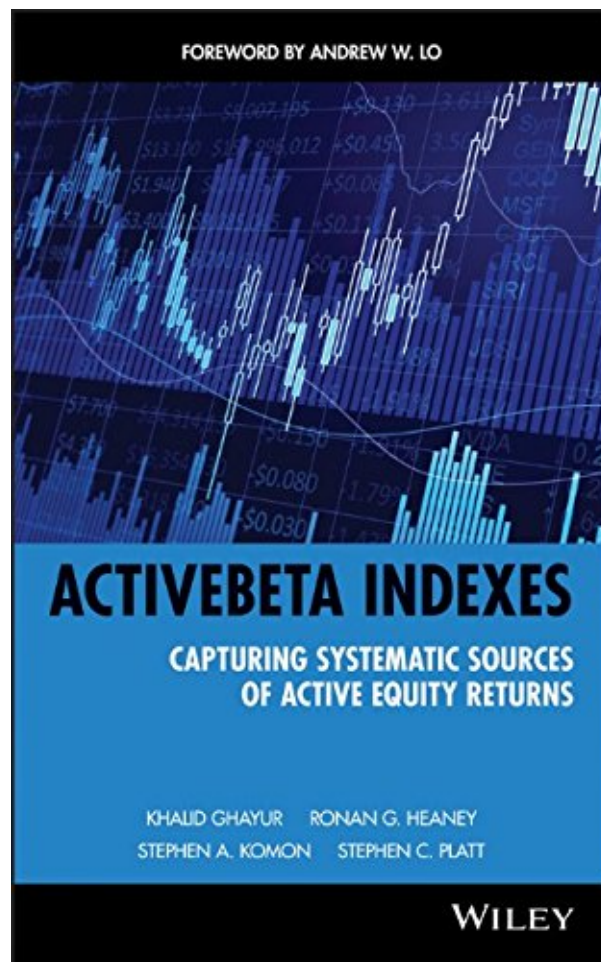


**ACTIVEBETA INDEXES: CAPTURING
SYSTEMATIC SOURCES OF ACTIVE
EQUITY RETURNS BY KHALID GHAYUR,
RONAN G. HEANEY, STEPHEN A. KOMON,
STEPHEN C.**



**DOWNLOAD EBOOK : ACTIVEBETA INDEXES: CAPTURING SYSTEMATIC
SOURCES OF ACTIVE EQUITY RETURNS BY KHALID GHAYUR, RONAN G.
HEANEY, STEPHEN A. KOMON, STEPHEN C. PDF**



FOREWORD BY ANDREW W. LO



ACTIVEBETA INDEXES

CAPTURING SYSTEMATIC SOURCES
OF ACTIVE EQUITY RETURNS

KHALID GHAYUR RONAN G. HEANEY
STEPHEN A. KOMON STEPHEN C. PLATT

WILEY

Click link bellow and free register to download ebook:

**ACTIVEBETA INDEXES: CAPTURING SYSTEMATIC SOURCES OF ACTIVE EQUITY
RETURNS BY KHALID GHAYUR, RONAN G. HEANEY, STEPHEN A. KOMON, STEPHEN C.**

[DOWNLOAD FROM OUR ONLINE LIBRARY](#)

ACTIVEBETA INDEXES: CAPTURING SYSTEMATIC SOURCES OF ACTIVE EQUITY RETURNS BY KHALID GHAYUR, RONAN G. HEANEY, STEPHEN A. KOMON, STEPHEN C. PDF

In reading ActiveBeta Indexes: Capturing Systematic Sources Of Active Equity Returns By Khalid Ghayur, Ronan G. Heaney, Stephen A. Komon, Stephen C., currently you might not additionally do traditionally. In this contemporary era, device and also computer system will aid you a lot. This is the moment for you to open up the gizmo and also stay in this site. It is the right doing. You can see the connect to download this ActiveBeta Indexes: Capturing Systematic Sources Of Active Equity Returns By Khalid Ghayur, Ronan G. Heaney, Stephen A. Komon, Stephen C. below, cannot you? Merely click the link and negotiate to download it. You can reach purchase the book [ActiveBeta Indexes: Capturing Systematic Sources Of Active Equity Returns By Khalid Ghayur, Ronan G. Heaney, Stephen A. Komon, Stephen C.](#) by on-line and also prepared to download and install. It is extremely different with the standard way by gong to the book establishment around your city.

From the Inside Flap

What is the nature of active equity management returns? Do active equity managers truly add value? Do they have idiosyncratic skill or are they providing only beta-like systematic sources of active return? In this groundbreaking book, the authors provide new answers to some of the oldest questions about investing.

What if, they suggest, a significant portion of active management returns were driven by systematic sources of active equity returns? And what if these systematic active return sources could be captured more efficiently, transparently, and cost-effectively in a passive index structure? The result would be an innovative framework—ActiveBeta® Indexes.

ActiveBeta Indexes presents an investment solution that better defines the investment styles of active managers (i.e., common sources of active returns) and provides an efficient, transparent, and cost-effective passive capture of a significant portion of traditional active management returns. The authors first describe the basis for and evolution of market and style indexes, exploring their development and their limitations. They then detail the theoretical framework and supporting research behind the ActiveBeta Indexes. After introducing the concept of Active Betas, they present their research into the nature and relationships, as well as the pricing and persistence, of the systematic sources of active equity returns. They proceed to illustrate the methodology employed to create the ActiveBeta Indexes and offer a detailed analysis of their performance. The authors then demonstrate the various applications of the ActiveBeta Indexes, including their uses in style investing, performance attribution, portfolio structuring, and asset allocation. They conclude by offering a variety of customizable, alternative solutions for capturing the systematic sources of active equity returns.

The investment industry needs to take a critical look at the current state of traditional active management and

style investing. The ActiveBeta Framework offers explanations to solve many of the puzzles in the current investment literature and practice. Portfolio managers, asset managers, wealth advisors, pensions and endowments, and other institutional investors seeking to improve returns while reducing costs will find ActiveBeta Indexes a solution to their performance needs in these challenging times.

From the Back Cover

A Groundbreaking New Index Framework

"By providing new answers to some of the oldest questions about investing, this innovative framework offers the investment community a chance to reinvent itself.

—From the Foreword by Andrew W. Lo

How did we end up with growth and value as the standard dichotomy of investing? Are there better ways of defining investment styles? ActiveBeta Indexes presents a more relevant classification of investment approaches than the traditional classifications in a groundbreaking new index that captures systematic active return sources.

The authors outline the research and strategies for capturing systematic sources of active equity returns usually attributed to active management via a passively managed index—in a transparent manner with lower risk and greater diversification, at a lower cost, than active management. Their new indexes more accurately reflect the investment processes and investable universes of active growth, value, and core managers—and thus represent more appropriate performance benchmarks for active style managers.

These exciting new findings could change the face of active portfolio management. The bottom line: why pay high fees for active management performance when you can get a significant portion of this performance at a fraction of the cost?

About the Author

Khalid Ghayur is the CEO and CIO of Westpeak Global Advisors, LP. He was director of research policy, a member of the Global Executive Committee, and chairman of the Index Policy Committee at Morgan Stanley Capital International (MSCI) Barra. Prior to this, he was global head of quantitative research and strategy for HSBC Global Asset Management. He is a CFA charterholder, has served on the Board of Governors of the CFA Institute, and is a former trustee of the CFA Institute Research Foundation. He received an MBA in finance and international business from the Ecole Nationale des Ponts et Chaussees and an MA and BA in economics from the University of Karachi.

Ronan G. Heaney is Director of Research at Westpeak. Before joining Westpeak, he was a software architect with Multum Information Services and a senior software developer at Swiss Bank Corp. He holds an MS in computer science from Purdue University and a BS in applied physics from Dublin City University, Ireland.

Stephen A. Komon is a Senior Portfolio Manager at Westpeak. Prior to this, he was vice president of foreign exchange and commodities at J.P. Morgan & Co., and he also held positions with UBS AG/Swiss Bank and Dean Witter Reynolds. He holds an MBA in finance and accounting from the University of Chicago Booth School of Business and a BS in commerce from the University of Virginia. He is also a CFA charterholder.

Stephen C. Platt is Director of Portfolio Management at Westpeak. Before joining Westpeak, he cofounded and was a senior vice president of Cordillera Asset Management. He holds a BS in finance from the

University of Colorado Leeds School of Business and is a CFA charterholder.

ACTIVEBETA INDEXES: CAPTURING SYSTEMATIC SOURCES OF ACTIVE EQUITY RETURNS BY KHALID GHAYUR, RONAN G. HEANEY, STEPHEN A. KOMON, STEPHEN C. PDF

[Download: ACTIVEBETA INDEXES: CAPTURING SYSTEMATIC SOURCES OF ACTIVE EQUITY RETURNS BY KHALID GHAYUR, RONAN G. HEANEY, STEPHEN A. KOMON, STEPHEN C. PDF](#)

ActiveBeta Indexes: Capturing Systematic Sources Of Active Equity Returns By Khalid Ghayur, Ronan G. Heaney, Stephen A. Komon, Stephen C... A task could obligate you to constantly enhance the expertise and also experience. When you have no enough time to boost it straight, you can get the experience as well as expertise from checking out the book. As everybody knows, book ActiveBeta Indexes: Capturing Systematic Sources Of Active Equity Returns By Khalid Ghayur, Ronan G. Heaney, Stephen A. Komon, Stephen C. is incredibly popular as the window to open up the world. It indicates that checking out publication ActiveBeta Indexes: Capturing Systematic Sources Of Active Equity Returns By Khalid Ghayur, Ronan G. Heaney, Stephen A. Komon, Stephen C. will offer you a brand-new method to locate everything that you require. As guide that we will supply below, ActiveBeta Indexes: Capturing Systematic Sources Of Active Equity Returns By Khalid Ghayur, Ronan G. Heaney, Stephen A. Komon, Stephen C.

This letter might not influence you to be smarter, however the book *ActiveBeta Indexes: Capturing Systematic Sources Of Active Equity Returns By Khalid Ghayur, Ronan G. Heaney, Stephen A. Komon, Stephen C.* that we provide will certainly stimulate you to be smarter. Yeah, a minimum of you'll recognize greater than others who do not. This is just what called as the quality life improvisation. Why needs to this ActiveBeta Indexes: Capturing Systematic Sources Of Active Equity Returns By Khalid Ghayur, Ronan G. Heaney, Stephen A. Komon, Stephen C. It's considering that this is your preferred style to check out. If you like this ActiveBeta Indexes: Capturing Systematic Sources Of Active Equity Returns By Khalid Ghayur, Ronan G. Heaney, Stephen A. Komon, Stephen C. style around, why don't you read the book ActiveBeta Indexes: Capturing Systematic Sources Of Active Equity Returns By Khalid Ghayur, Ronan G. Heaney, Stephen A. Komon, Stephen C. to enrich your discussion?

The here and now book ActiveBeta Indexes: Capturing Systematic Sources Of Active Equity Returns By Khalid Ghayur, Ronan G. Heaney, Stephen A. Komon, Stephen C. we offer below is not type of normal book. You recognize, checking out now does not imply to handle the published book ActiveBeta Indexes: Capturing Systematic Sources Of Active Equity Returns By Khalid Ghayur, Ronan G. Heaney, Stephen A. Komon, Stephen C. in your hand. You could obtain the soft file of ActiveBeta Indexes: Capturing Systematic Sources Of Active Equity Returns By Khalid Ghayur, Ronan G. Heaney, Stephen A. Komon, Stephen C. in your gadget. Well, we suggest that guide that we proffer is the soft file of the book ActiveBeta Indexes: Capturing Systematic Sources Of Active Equity Returns By Khalid Ghayur, Ronan G. Heaney, Stephen A. Komon, Stephen C. The content and all things are exact same. The distinction is just the kinds of the book ActiveBeta Indexes: Capturing Systematic Sources Of Active Equity Returns By Khalid Ghayur, Ronan G. Heaney, Stephen A. Komon, Stephen C., whereas, this problem will specifically pay.

ACTIVEBETA INDEXES: CAPTURING SYSTEMATIC SOURCES OF ACTIVE EQUITY RETURNS BY KHALID GHAYUR, RONAN G. HEANEY, STEPHEN A. KOMON, STEPHEN C. PDF

An informative guide offering new and innovative ways to think about active management and investing

ActiveBeta Indexes presents exciting new research that shows how above-market returns can be achieved in a low-cost, transparent, and efficient fashion. Active Betas reflect fundamental investment principles that have long been the foundation of active equity returns, but are commonly masqueraded as investment skill, or alpha. This groundbreaking book lifts the veil to uncover the common sources of active returns and reveals their beta-like properties.

Developed by leading investment practitioners at Westpeak Global Advisors, ActiveBeta Indexes introduces Active Beta sources and explains how the behavior of short- and long-term earnings growth gives rise to systematic sources of active equity returns.

- Details a new index framework and research findings that could change the face of active portfolio management
- Presents patent-pending innovations for constructing style indexes and informationally-efficient active portfolios
- Explores the historical performance of ActiveBeta Indexes

Wealth advisers, consultants, pensions and endowments, and other institutional investors will find the intellectual honesty of ActiveBeta Indexes a refreshing perspective on the active management industry. They will also find it a useful guide to a more strategic allocation of their risk and management fee budgets – a growing necessity in these challenging times.

- Sales Rank: #615887 in Books
- Published on: 2010-03-08
- Original language: English
- Number of items: 1
- Dimensions: 9.30" h x .80" w x 6.30" l, .90 pounds
- Binding: Hardcover
- 215 pages

From the Inside Flap

What is the nature of active equity management returns? Do active equity managers truly add value? Do they have idiosyncratic skill or are they providing only beta-like systematic sources of active return? In this groundbreaking book, the authors provide new answers to some of the oldest questions about investing.

What if, they suggest, a significant portion of active management returns were driven by systematic sources

of active equity returns? And what if these systematic active return sources could be captured more efficiently, transparently, and cost-effectively in a passive index structure? The result would be an innovative framework—ActiveBeta® Indexes.

ActiveBeta Indexes presents an investment solution that better defines the investment styles of active managers (i.e., common sources of active returns) and provides an efficient, transparent, and cost-effective passive capture of a significant portion of traditional active management returns. The authors first describe the basis for and evolution of market and style indexes, exploring their development and their limitations. They then detail the theoretical framework and supporting research behind the ActiveBeta Indexes. After introducing the concept of Active Betas, they present their research into the nature and relationships, as well as the pricing and persistence, of the systematic sources of active equity returns. They proceed to illustrate the methodology employed to create the ActiveBeta Indexes and offer a detailed analysis of their performance. The authors then demonstrate the various applications of the ActiveBeta Indexes, including their uses in style investing, performance attribution, portfolio structuring, and asset allocation. They conclude by offering a variety of customizable, alternative solutions for capturing the systematic sources of active equity returns.

The investment industry needs to take a critical look at the current state of traditional active management and style investing. The ActiveBeta Framework offers explanations to solve many of the puzzles in the current investment literature and practice. Portfolio managers, asset managers, wealth advisors, pensions and endowments, and other institutional investors seeking to improve returns while reducing costs will find ActiveBeta Indexes a solution to their performance needs in these challenging times.

From the Back Cover

A Groundbreaking New Index Framework

"By providing new answers to some of the oldest questions about investing, this innovative framework offers the investment community a chance to reinvent itself.

—From the Foreword by Andrew W. Lo

How did we end up with growth and value as the standard dichotomy of investing? Are there better ways of defining investment styles? ActiveBeta Indexes presents a more relevant classification of investment approaches than the traditional classifications in a groundbreaking new index that captures systematic active return sources.

The authors outline the research and strategies for capturing systematic sources of active equity returns usually attributed to active management via a passively managed index—in a transparent manner with lower risk and greater diversification, at a lower cost, than active management. Their new indexes more accurately reflect the investment processes and investable universes of active growth, value, and core managers—and thus represent more appropriate performance benchmarks for active style managers.

These exciting new findings could change the face of active portfolio management. The bottom line: why pay high fees for active management performance when you can get a significant portion of this performance at a fraction of the cost?

About the Author

Khalid Ghayur is the CEO and CIO of Westpeak Global Advisors, LP. He was director of research policy, a member of the Global Executive Committee, and chairman of the Index Policy Committee at Morgan Stanley Capital International (MSCI) Barra. Prior to this, he was global head of quantitative research and strategy for HSBC Global Asset Management. He is a CFA charterholder, has served on the Board of Governors of the CFA Institute, and is a former trustee of the CFA Institute Research Foundation. He received an MBA in finance and international business from the Ecole Nationale des Ponts et Chaussees and an MA and BA in economics from the University of Karachi.

Ronan G. Heaney is Director of Research at Westpeak. Before joining Westpeak, he was a software architect with Multum Information Services and a senior software developer at Swiss Bank Corp. He holds an MS in computer science from Purdue University and a BS in applied physics from Dublin City University, Ireland.

Stephen A. Komon is a Senior Portfolio Manager at Westpeak. Prior to this, he was vice president of foreign exchange and commodities at J.P. Morgan & Co., and he also held positions with UBS AG/Swiss Bank and Dean Witter Reynolds. He holds an MBA in finance and accounting from the University of Chicago Booth School of Business and a BS in commerce from the University of Virginia. He is also a CFA charterholder.

Stephen C. Platt is Director of Portfolio Management at Westpeak. Before joining Westpeak, he cofounded and was a senior vice president of Cordillera Asset Management. He holds a BS in finance from the University of Colorado Leeds School of Business and is a CFA charterholder.

Most helpful customer reviews

4 of 4 people found the following review helpful.

RE-WRITING THE RUKES OF ACTIVE INVESTMENT

By Lana Ozbrennan

Mr Ghayur and his colleagues offer an excellent introduction to the active management of equity portfolios, but utilising systematic sources of return which can be captured with passive indexing techniques -- the result being much cheaper investment management fees than one might typically pay to an active manager. One wonders when the ETF industry will build retail products on the back of the FTSE indices which have been developed in partnership with Westpeak Global Advisors. This book is an innovative take on the active management business, pointing out that much of what is currently thought to be Alpha (or returns added by skill) is in fact Beta (or returns which can be identified systematically, though a particular type of equity exposure). A definite buy.

2 of 3 people found the following review helpful.

Must Read Book!

By Masanori Hoizumi, CFA, CMA

This is absolutely a must read book for all the investment professionals, sophisticated investors and wannabes. It describes how the active returns are generated through and show you the methodologies to obtain in a passive manner. Active returns provided by the active managers in exchange for the active management fees, those are generally much higher than those of passively managed fees. In addition, those larger active management fees give you no guarantee for the expected active returns in your investment period. You would be better off reading this book before you start investing in active investments and you will be able to confirm the adequacy for the fees you are paying and what you can expect from it.

See all 2 customer reviews...

ACTIVEBETA INDEXES: CAPTURING SYSTEMATIC SOURCES OF ACTIVE EQUITY RETURNS BY KHALID GHAYUR, RONAN G. HEANEY, STEPHEN A. KOMON, STEPHEN C. PDF

We discuss you also the way to obtain this book **ActiveBeta Indexes: Capturing Systematic Sources Of Active Equity Returns By Khalid Ghayur, Ronan G. Heaney, Stephen A. Komon, Stephen C.** without visiting guide shop. You could remain to go to the web link that we provide and also all set to download ActiveBeta Indexes: Capturing Systematic Sources Of Active Equity Returns By Khalid Ghayur, Ronan G. Heaney, Stephen A. Komon, Stephen C. When many people are busy to look for fro in the book establishment, you are very simple to download and install the ActiveBeta Indexes: Capturing Systematic Sources Of Active Equity Returns By Khalid Ghayur, Ronan G. Heaney, Stephen A. Komon, Stephen C. right here. So, what else you will opt for? Take the motivation right here! It is not just supplying the best book ActiveBeta Indexes: Capturing Systematic Sources Of Active Equity Returns By Khalid Ghayur, Ronan G. Heaney, Stephen A. Komon, Stephen C. but likewise the appropriate book collections. Below we consistently offer you the most effective as well as easiest way.

From the Inside Flap

What is the nature of active equity management returns? Do active equity managers truly add value? Do they have idiosyncratic skill or are they providing only beta-like systematic sources of active return? In this groundbreaking book, the authors provide new answers to some of the oldest questions about investing.

What if, they suggest, a significant portion of active management returns were driven by systematic sources of active equity returns? And what if these systematic active return sources could be captured more efficiently, transparently, and cost-effectively in a passive index structure? The result would be an innovative framework—ActiveBeta® Indexes.

ActiveBeta Indexes presents an investment solution that better defines the investment styles of active managers (i.e., common sources of active returns) and provides an efficient, transparent, and cost-effective passive capture of a significant portion of traditional active management returns. The authors first describe the basis for and evolution of market and style indexes, exploring their development and their limitations. They then detail the theoretical framework and supporting research behind the ActiveBeta Indexes. After introducing the concept of Active Betas, they present their research into the nature and relationships, as well as the pricing and persistence, of the systematic sources of active equity returns. They proceed to illustrate the methodology employed to create the ActiveBeta Indexes and offer a detailed analysis of their performance. The authors then demonstrate the various applications of the ActiveBeta Indexes, including their uses in style investing, performance attribution, portfolio structuring, and asset allocation. They conclude by offering a variety of customizable, alternative solutions for capturing the systematic sources of active equity returns.

The investment industry needs to take a critical look at the current state of traditional active management and style investing. The ActiveBeta Framework offers explanations to solve many of the puzzles in the current investment literature and practice. Portfolio managers, asset managers, wealth advisors, pensions and endowments, and other institutional investors seeking to improve returns while reducing costs will find

ActiveBeta Indexes a solution to their performance needs in these challenging times.

From the Back Cover

A Groundbreaking New Index Framework

"By providing new answers to some of the oldest questions about investing, this innovative framework offers the investment community a chance to reinvent itself.

—From the Foreword by Andrew W. Lo

How did we end up with growth and value as the standard dichotomy of investing? Are there better ways of defining investment styles? ActiveBeta Indexes presents a more relevant classification of investment approaches than the traditional classifications in a groundbreaking new index that captures systematic active return sources.

The authors outline the research and strategies for capturing systematic sources of active equity returns usually attributed to active management via a passively managed index—in a transparent manner with lower risk and greater diversification, at a lower cost, than active management. Their new indexes more accurately reflect the investment processes and investable universes of active growth, value, and core managers—and thus represent more appropriate performance benchmarks for active style managers.

These exciting new findings could change the face of active portfolio management. The bottom line: why pay high fees for active management performance when you can get a significant portion of this performance at a fraction of the cost?

About the Author

Khalid Ghayur is the CEO and CIO of Westpeak Global Advisors, LP. He was director of research policy, a member of the Global Executive Committee, and chairman of the Index Policy Committee at Morgan Stanley Capital International (MSCI) Barra. Prior to this, he was global head of quantitative research and strategy for HSBC Global Asset Management. He is a CFA charterholder, has served on the Board of Governors of the CFA Institute, and is a former trustee of the CFA Institute Research Foundation. He received an MBA in finance and international business from the Ecole Nationale des Ponts et Chaussées and an MA and BA in economics from the University of Karachi.

Ronan G. Heaney is Director of Research at Westpeak. Before joining Westpeak, he was a software architect with Multum Information Services and a senior software developer at Swiss Bank Corp. He holds an MS in computer science from Purdue University and a BS in applied physics from Dublin City University, Ireland.

Stephen A. Komon is a Senior Portfolio Manager at Westpeak. Prior to this, he was vice president of foreign exchange and commodities at J.P. Morgan & Co., and he also held positions with UBS AG/Swiss Bank and Dean Witter Reynolds. He holds an MBA in finance and accounting from the University of Chicago Booth School of Business and a BS in commerce from the University of Virginia. He is also a CFA charterholder.

Stephen C. Platt is Director of Portfolio Management at Westpeak. Before joining Westpeak, he cofounded and was a senior vice president of Cordillera Asset Management. He holds a BS in finance from the University of Colorado Leeds School of Business and is a CFA charterholder.

In reading ActiveBeta Indexes: Capturing Systematic Sources Of Active Equity Returns By Khalid Ghayur, Ronan G. Heaney, Stephen A. Komon, Stephen C., currently you might not additionally do traditionally. In this contemporary era, device and also computer system will aid you a lot. This is the moment for you to open up the gizmo and also stay in this site. It is the right doing. You can see the connect to download this ActiveBeta Indexes: Capturing Systematic Sources Of Active Equity Returns By Khalid Ghayur, Ronan G. Heaney, Stephen A. Komon, Stephen C. below, cannot you? Merely click the link and negotiate to download it. You can reach purchase the book ActiveBeta Indexes: Capturing Systematic Sources Of Active Equity Returns By Khalid Ghayur, Ronan G. Heaney, Stephen A. Komon, Stephen C. by on-line and also prepared to download and install. It is extremely different with the standard way by gong to the book establishment around your city.