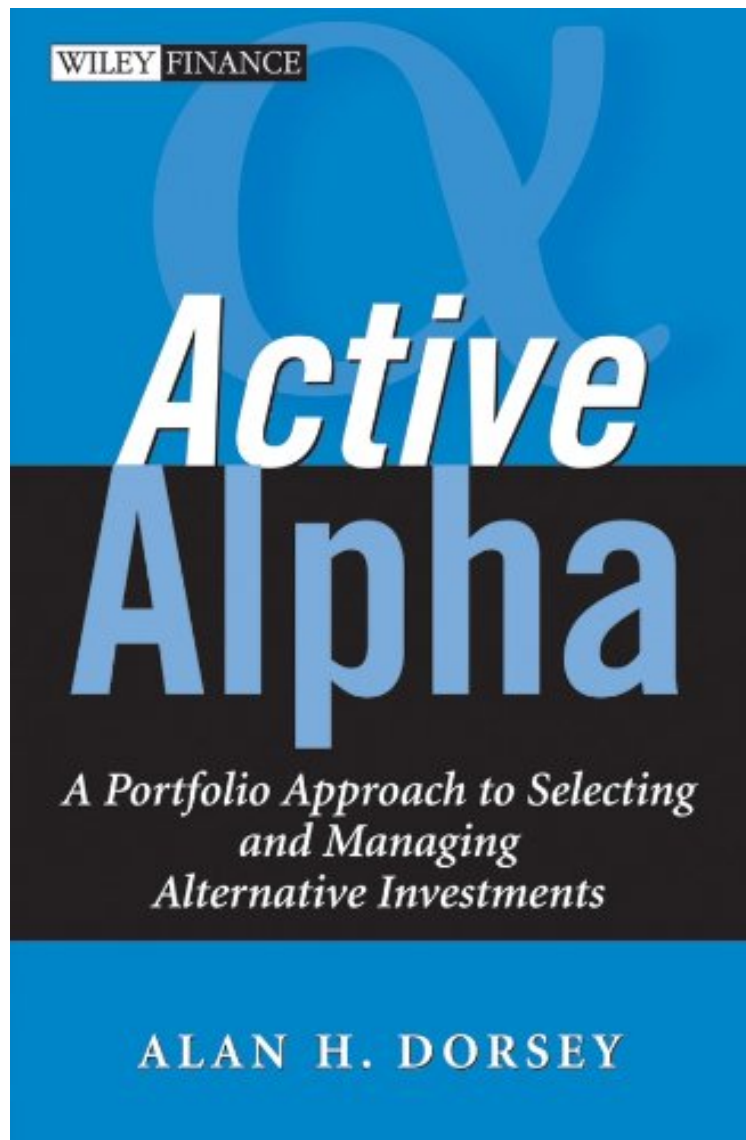


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Active Alpha: A Portfolio Approach to Selecting and Managing Alternative Investments (Wiley Finance)

Alan H. Dorsey

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Praise for Active Alpha "Active alpha is the quest for every sophisticated investor. This book covers all of the key alpha sources currently mined by active managers, reduces the complexity of the subject, and helps the investor get started in the right direction." -Mark Anson, Chief Executive Officer, Hermes Pensions Management Ltd. "Long-held traditional methods for investing large portfolios are giving way to new processes that are designed to improve productivity and diversification. These changes find their locus in the sometimes overly mysterious world of absolute return strategies. In this book, Alan Dorsey demystifies that new world and provides a guiding pathway into the future of professional portfolio management. This is an important read for any investor who plans to succeed going forward." -Britt Harris, Chief Investment Officer, Teacher Retirement System of Texas "With great lucidity, Alan Dorsey's book, Active Alpha, fills an important void by identifying the relevant institutional features of this complex subject and by providing a unifying analytic framework for understanding and constructing portfolios of alternative assets. For anyone investing in the alternative class, from the new student to the experienced practitioner, Active Alpha is a necessary read. I am recommending it to everyone I know with such an interest, and it is destined to become a much thumbed reference on my shelf." -Steve Ross, Franco Modigliani Professor of Financial Economics, Sloan School, MIT

From the Inside Flap With significant assets currently committed to alternative investments, it's clear to see that serious investors—both institutional and high-net-worth individuals—are extremely interested in adding these types of investments to their portfolios. But in order to properly integrate today's alternative investments into a portfolio of traditional asset classes, it is prudent to follow a portfolio construction methodology that includes factor analysis. Nobody understands this better than author Alan Dorsey. Over the course of his successful financial career, Dorsey has skillfully refined his approach to selecting and managing alternative investments. And now, with Active Alpha, he shares these essential experiences. Divided into two comprehensive parts, Active Alpha is filled with cutting-edge material mixed with sage advice on alternative investment trends in the world of portfolio management. In Part One, you'll become familiar with organizational and implementation issues—such as governance and gaining access to the best funds—that arise when dealing with alternative investments. Along the way, a variety of alternative investment strategies are introduced, including hedge funds, private equity, real estate, currencies, commodities, timber, and oil and gas. Chapters that pertain to a specific type of alternative investment detail the basic attraction of each as well as the qualitative return drivers that tend to affect them. Approaches for each strategy are carefully presented, along with various tactics, substrategies, and forms of fund. Rounding out the discussion of each alternative investment are considerations for the construction of portfolios dedicated solely to each one. Part Two of Active Alpha moves on to address the use of alternative investments in traditional portfolios. Important issues covered here include the migration of hedge funds into the realm of private equity, alternative investment cash flow and its implications for portfolio rebalancing, the use of leverage, and portable alpha techniques. Factor analysis is also closely evaluated through an in-depth discussion of the basic supporting methodologies and quantitative building blocks that underpin factor analysis when applied to investment management, and a quantitative illustration of factor analysis as applied to the major strategies for hedge funds, private equity, real estate, currencies, commodities, timber, and oil and gas. Written in an engaging and informative style, Active Alpha shows how to analyze factors associated with alternative investments, identify true sources of Alpha, and create well-balanced portfolios with accurately measured risk exposures.

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About the Author ALAN H. DORSEY is a Managing Director and Alternative Investment Strategist at Lehman Brothers. He is cohead of Portfolio Advisory for the Private Investment Management group that serves Lehman's high-net-worth clients and head of Portfolio Strategy for multi-asset class institutional portfolios with a focus on alternative investments. Prior to joining Lehman Brothers, Dorsey was managing director and director of non-traditional investments and research at RogersCasey, a leading consultant to pension funds and other institutional investors. He holds a BA in economics from Wesleyan University and is a Chartered Financial Analyst. Since 1997, Dorsey has served as a member of the investment committee for Wesleyan

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