

I'm not robot!

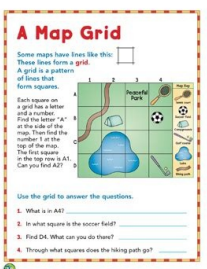
JAEGWON KIM

PHILOSOPHY OF MIND

THIRD EDITION



Eyes are the windows to our thoughts



Magic Tree House BOOK STUDY

My Magic Tree House
Design the Challenge
Character Traits
Off They Go!
Text to Self Connections
My Story Response
Design a Tree House

The CAIA Association is an independent, not-for-profit, global organization committed to education and professionalism in the field of alternative investments. It offers two exams (Level I and Level II) to financial professionals in this growing field. Upon successful completion, individuals are designated Chartered Alternative Investment Analyst (CAIA) Charter Holders. The CAIA Association has members from over seventy-five countries on six continents. Mark J. P. Anson, PhD, CAIA, is a Managing Partner at Oak Hill Investment Management, LP. Dr. Anson previously served as President and Executive Director of Investment Services at Nuveen Investments, Chief Executive Officer at Hermes Pension Management Limited, and Chief Investment Officer at California Public Employees' Retirement System. He has published over 100 research articles in professional journals, has won two Best Paper Awards, is the author of six financial textbooks, and sits on the editorial boards of several financial journals. Donald R. Chambers, PhD, CAIA, is the Associate Director of the Level I Curriculum at the CAIA Association and is the Walter E. Hanson/KPMG Professor of Finance at Lafayette College in Easton, Pennsylvania. Dr. Chambers previously served as the Director of Alternative Investments at Karpus Investment Management. Keith H. Black, PhD, CAIA, is the Associate Director of the Level II Curriculum at the CAIA Association. He was previously an Associate at Ennis Knupp and, before that, an Assistant Professor at Illinois Institute of Technology. Hossein Kazemi, PhD, CAIA, is a Cofounder of and the Program Director for the CAIA Association. Dr. Kazemi is a Professor of Finance at the University of Massachusetts Amherst, an Associate Director of the Center for International Securities and Derivatives Markets, and an Associate Editor of the Journal of Alternative Investments. Success in the rapidly evolving area of alternative investments (AI) depends on a firm understanding of the concepts, tools, and practices associated with it, as well as an unwavering dedication to professionalism. Today, there is a program in place that addresses these essential needs. Sponsored by the Chartered Alternative Investment Analyst (CAIA) Association®, the CAIA Charter is the only educational standard uniquely designed for individuals specializing in institutional quality alternative investments. Covering hedge funds, managed futures, real assets, private equity, commodities, structured products, risk management and portfolio management, and professional standards and ethics, the CAIA Charter demonstrates one's commitment to professionalism and command of AI's unique fundamentals, setting you and your firm apart from the competition. The CAIA Program is comprised of a two-tier exam process (Level I and Level II) through which you may earn the CAIA Charter. The Level I exam assesses your understanding of various alternative classes and your knowledge of the tools and techniques used to evaluate the risk-return attributes of each one. Written under the direction of the CAIA Association, with insights from many practicing and eminent professionals in this field, CAIA Level I: An Introduction to Core Topics in Alternative Investments, Second Edition best reflects the most current practices in the AI arena. It contains the material on alternative investments that Level I candidates would need to know as they prepare for the exam. With coverage of everything from the characteristics of various strategies within each alternative asset class to portfolio management concepts central to alternative investments, the information found here will help you build a solid foundation of knowledge about AI markets. This comprehensive resource: Uses investment analytics to examine each alternative asset class Examines quantitative techniques used by investment professionals Addresses the unique attributes associated with the alternative investment space supplemented by a study guide complete with learning objectives, sample questions, and keywords available at www.caia.org/caia-program/curriculum Since its inception in 2002, the CAIA program's diverse curriculum has benefited a wide array of individuals from institutional investors, investment advisers, AI fund managers, and administrators to accountants, lawyers, and academics. So if you're ready to take your first step toward the CAIA Charter, take the time to understand the insights offered here. Don't forget to pick up CAIA Level II: Advanced Core Topics in Alternative Investments to prepare for the second, and final, exam needed to achieve the CAIA Charter. The CAIA Association is an independent, not-for-profit, global organization committed to education and professionalism in the field of alternative investments. It offers two exams (Level I and Level II) to financial professionals in this growing field. Upon successful completion, individuals are designated Chartered Alternative Investment Analyst (CAIA) Charter Holders. The CAIA Association has members from over seventy-five countries on six continents. "The CAIA Association continues to demonstrate its leadership position by conducting a studious re-write of its acclaimed book, CAIA Level I: An Introduction to Core Topics in Alternative Investments. With the rules of the road changing rapidly, a CAIA Charter can keep you both informed and in demand." Jim Tomeo, COO and Senior Portfolio Manager, SSARIS Advisors Sponsored by the Chartered Alternative Investment Analyst (CAIA) Association, the CAIA Program consists of a two-tier exam process (Level I and Level II) through which you may earn the CAIA Charter. The Level I exam assesses your understanding of various alternative investment classes and your knowledge of the tools and techniques used to evaluate the risk-return attributes of each one. CAIA Level I: An Introduction to Core Topics in Alternative Investments, Second Edition contains the material on alternative investments that Level I candidates would need to know as they prepare for the exam. The information in these pages will provide you with a broad foundation of knowledge related to alternative vehicles such as hedge funds, managed futures, real assets, private equity, commodities, structured products, risk management and portfolio management, and professional standards and ethics. With this book as your guide, you'll not only gain significant insights into the fundamentals of each product, but also become familiar with portfolio management concepts that are essential in the alternative investment arena. Whether you're a seasoned professional looking to explore new areas within the alternative investment arena or a new industry participant seeking to establish a solid understanding of alternative investments, CAIA Level I: An Introduction to Core Topics in Alternative Investments, Second Edition is the best way to achieve these goals, and the smartest way to prepare for the demanding CAIA Level I exam. Don't forget to pick up CAIA Level II: Advanced Core Topics in Alternative Investments to prepare for the second, and final, exam needed to achieve the CAIA Charter. The CAIA Association is an independent, not-for-profit, global organization committed to education and professionalism in the field of alternative investments. It offers two exams (Level I and Level II) to financial professionals in this growing field. Upon successful completion, individuals are designated Chartered Alternative Investment Analyst (CAIA) Charter Holders. The CAIA Association has members from over seventy-five countries on six continents. Mark J. P. Anson, PhD, CAIA, is a Managing Partner at Oak Hill Investment Management, LP. Dr. Anson previously served as President and Executive Director of Investment Services at Nuveen Investments, Chief Executive Officer at Hermes Pension Management Limited, and Chief Investment Officer at California Public Employees' Retirement System. He has published over 100 research articles in professional journals, has won two Best Paper Awards, is the author of six financial textbooks, and sits on the editorial boards of several financial journals. Donald R. Chambers, PhD, CAIA, is the Associate Director of the Level I Curriculum at the CAIA Association and is the Walter E. Hanson/KPMG Professor of Finance at Lafayette College in Easton, Pennsylvania. Dr. Chambers previously served as the Director of Alternative Investments at Karpus Investment Management. Keith H. Black, PhD, CAIA, is the Associate Director of the Level II Curriculum at the CAIA Association. He was previously an Associate at Ennis Knupp and, before that, an Assistant Professor at Illinois Institute of Technology. Hossein Kazemi, PhD, CAIA, is a Cofounder of and the Program Director for the CAIA Association. Dr. Kazemi is a Professor of Finance at the University of Massachusetts Amherst, an Associate Director of the Center for International Securities and Derivatives Markets, and an Associate Editor of the Journal of Alternative Investments. Get full access to CAIA Level I: An Introduction to Core Topics in Alternative Investments, 2nd Edition and 60K+ other titles, with free 10-day trial of O'Reilly. There's also live online events, interactive content, certification prep materials, and more. The official study text for the Level I Chartered Alternative Investment Analyst (CAIA) exam. The Chartered Alternative Investment Analyst (CAIA) designation is the financial industry's first and only globally recognized program that prepares professionals to deal with the ever-growing field of alternative investments. The second edition of CAIA Level I: An Introduction to Core Topics in Alternative Investments contains comprehensive insights on the alternative investment issues a potential Level I candidate would need to know about as they prepare for the exam. The information found here will help you build a solid foundation in alternative investment markets—with coverage of everything from the characteristics of various strategies within each alternative asset class to portfolio management concepts central to alternative investments. Uses investment analytics to examine each alternative asset class Examines quantitative techniques used by investment professionals Addresses the unique attributes associated with the alternative investment space Offers an online study guide outlining learning objectives and keywords This book is a must-have resource for anyone contemplating taking the CAIA Level I exam. So if you're ready to take your first step toward the CAIA charter, take the time to understand the insights offered here. Cover Series Title Page Copyright Preface Acknowledgments About the Authors PART One: Introduction to Alternative Investments PART Two: Real Assets PART Three: Hedge Funds PART Four: Commodity PART Five: Private Equity PART Six: Structured Products PART Seven: Risk Management and Portfolio Management Appendix: Data Sources SOURCES FOR DESCRIPTIONS COMPUTATIONS AND EXPLANATIONS Index

