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In 2012, Blitz recommended strategically allocating to the value, momentum, and low-volatility factor premiums in the equity market. After reviewing five years of additional data, Blitz reported that such a factor-investing strategy continued to deliver out-of-sample. Robertson used a split-half research design to test the reliability of ETF trading limits calibrated to maximize returns, finding it produces superior returns. This is followed by Giese who proposes an improved methodology for proportional portfolio insurance strategies to create an investment proposal that offers both continuous draw-down protection on the downside as well as long-run participation on the upside. Barber, Bennett, and Gvozdeva propose a robust and flexible framework that uses the principles of modern portfolio theory and reduces the sensitivity to estimation error. Aw, Dornick, Jiang, and Sivin propose a strategy that is designed to closely track market capitalization weighted indices, while providing factor-based excess returns. Rompotis discusses the merits and pitfalls of active portfolio management, looking at the Canadian market of actively-managed ETFs.

Alternatives continue to grow as an asset class. A recent study by Towers Watson reported that liquid diversifying strategies attracted \$1.7 billion in 2014. With this continued interest we are focusing on liquid alternatives for this issue's special section.

Blitzer's commentary discusses factors affecting liquidity and the importance of market conditions, investors' expectations, and characteristics of securities and markets. Hughen and Eckrich discuss the challenges of benchmarking liquid alternatives and recommend the use of downside deviation or maximum drawdown. Meziani identifies factors responsible for the difference in the success of actively managed mutual funds and actively managed ETFs. Kouzmenko, Reid, Clacy-Jones, and Teuben present an investable index with a risk and return profile of direct (private) real estate, providing a more accurate measure of the asset class' performance and the liquidity of listed real estate, providing valuations, greater transparency, and investability. Ge examines liquid alternative investments as a means to access beta components.

We welcome your submissions. Please encourage those you know who have good papers or have made good presentations on indexing, ETFs, mutual funds, or related subjects to submit them to us. We value your comments and suggestions so please email us at journals@investmentresearch.org.

Brian Bruce
Editor-in-Chief