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Managed Trading: Myths & Truths

By Jack D. Schwager

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With *Market Wizards* and *The New Market Wizards*, two of the bestselling finance titles of all time, Jack Schwager is one of the most important and visible figures in the futures industry today. Now, in *Managed Trading*, the latest volume in the Schwager on Futures series, he takes an in-depth look at the increasingly prominent new asset class: managed futures, professionally managed investments in commodity and financial futures markets. Due to their potentially high returns and their diversification and inflation hedging potential, managed futures have grown rapidly in popularity and acceptance in the past decade. Today, there are over \$25 million in managed futures accounts. Schwager's full-scale examination covers all aspects of this investment sector, encompassing performance evaluation, manager selection, investment timing, and portfolio considerations. In the process, he explodes many commonly held investment myths. *Managed Trading* is the most substantive book on the subject, and an indispensable Schwager title no investor should be without.

The following are some of the many topics covered:

- Why "actual" trading results are sometimes a misnomer
- Why many investors in managed futures lose money even when they select a winning manager
- Why shifting assets from "winners" to "losers" is often an excellent strategy
- Why it is usually better to invest in managers when they are experiencing drawdowns as opposed to when they are on winning streaks
- Why the actual performance of funds and pools routinely deteriorates dramatically from the prospectus results
- Is past performance predictive of future performance?
- Is the addition of managed futures to conventional portfolios beneficial or detrimental to performance?
- Is diversification beneficial?
- Performance measures: conventional and new
- Why all conventional CTA indexes are misleading

With numerous charts, tables, and examples illustrating key points throughout, *Managed Trading* is written in the informative, insightful, and nontechnical style that is Schwager's hallmark. An important addition to this landmark series by one of the world's premier authorities.

An in-depth investigation into the increasingly popular investment: managed futures—written by one of the world's leading authorities

"Jack Schwager has written the definitive book on managed futures investing. It

is exhaustive in coverage, and the analysis is exceptionally rigorous. The writing is refreshingly candid and sure to provoke discussion on many important topics in the managed futures industry. This book should be required reading for anyone considering investing in managed futures." — Scott Irwin Professor, The Ohio State University

"Jack continues to be both an educator and a portfolio manager. Managed Trading is a wonderful book and much needed in the industry. I consider it required reading for investors and financial industry professionals. Finally, a road map which outlines and explores investment issues succinctly." — M. Elaine Crocker President, Moore Capital Management, Inc.

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"Schwager puts managed futures in its proper perspective as a portfolio investment, providing the reader a complete and enlightening tour of the managed futures world. His writing style makes for easy reading and his common sense and good judgment shine through as he surveys the academic literature, linking the practical and the theoretical in evaluating these investments. New investors and old hands alike will find this a 'must buy and hold' book." — Mark J. Powers President, Powers & Dubin Asset Allocation and Management Co. Editor, The Journal of Futures Markets

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Editorial Review

From the Publisher

Now Jack Schwager, the man most traders think is futures, investigates the financial practices of a \$25 million business many experts feel is dangerously out of control. Sure to stir controversy in corporate boardrooms and on busy trading floors, this timely detailed book takes readers to the frenzied center of the managed futures market, exploding many commonly held myths about its theoretical underpinnings and performance. Discusses hot topics such as investor behavior, the benefits of diversification, and the effect of adding managed futures to conventional portfolios.

From the Inside Flap

Schwager on Futures Managed Trading Myths & Truths With Market Wizards and The New Market Wizards, two of the bestselling finance titles of all time, Jack Schwager is one of the most important and visible figures in the futures industry today. Now, in Managed Trading, the latest volume in the Schwager on Futures series, he takes an in-depth look at the increasingly prominent new asset class: managed futures, professionally managed investments in commodity and financial futures markets. Due to their potentially high returns and their diversification and inflation hedging potential, managed futures have grown rapidly in popularity and acceptance in the past decade. Today there are over \$25 million in managed futures accounts. Schwager's full-scale examination covers all aspects of this investment sector, encompassing performance evaluation, manager selection, investment timing, and portfolio considerations. In the process, he explodes many commonly held investment myths. Managed Trading is the most substantive book on the subject, and an indispensable Schwager title no investor should be without. The following are some of the many topics covered:

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Users Review

From reader reviews:

David Russell:

Now a day folks who Living in the era exactly where everything reachable by talk with the internet and the resources in it can be true or not need people to be aware of each data they get. How a lot more to be smart in receiving any information nowadays? Of course the answer is reading a book. Examining a book can help individuals out of this uncertainty Information particularly this Managed Trading: Myths & Truths book as this book offers you rich information and knowledge. Of course the knowledge in this book hundred per cent guarantees there is no doubt in it you probably know this.

Lou Morton:

As we know that book is essential thing to add our knowledge for everything. By a guide we can know everything we wish. A book is a group of written, printed, illustrated or perhaps blank sheet. Every year seemed to be exactly added. This book Managed Trading: Myths & Truths was filled regarding science. Spend your extra time to add your knowledge about your research competence. Some people has distinct feel when they reading any book. If you know how big good thing about a book, you can really feel enjoy to read a e-book. In the modern era like today, many ways to get book that you simply wanted.

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Scott Duran:

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