



# Managed Trading: Myths & Truths

*Jack D. Schwager*

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## **Managed Trading: Myths & Truths** Jack D. Schwager

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 billion 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.

"This book is a 'must-read' for anyone thinking of investing in managed futures. Schwager combines the best of academic research on managed futures investments with his own practitioner experience to provide a comprehensive and insightful analysis of the managed futures industry." — Franklin R. Edwards Arthur F. Burns, Professor, Finance and Economics Columbia Business School

"The futures markets will continue to grow worldwide. You should read Jack Schwager whether you are contemplating such investments or are already investing, or even if you just want to understand what is happening." — Jim Rogers Author, Investment Biker

"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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