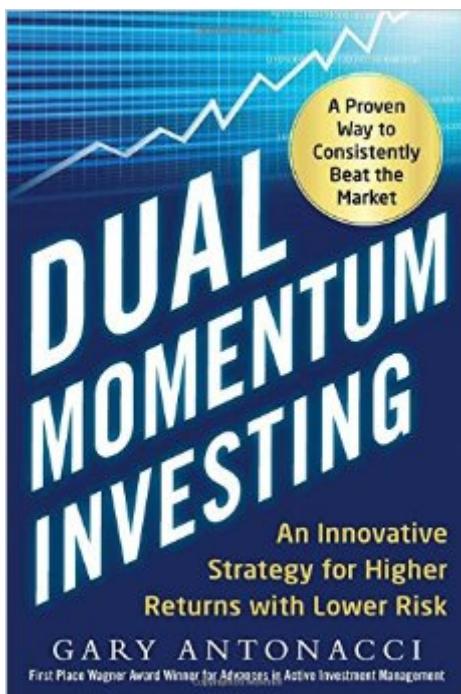


The book was found

Dual Momentum Investing: An Innovative Strategy For Higher Returns With Lower Risk



Synopsis

WINNER, Business: Personal Finance/Investing, 2014 USA Best Book Awards FINALIST, Business: Personal Finance/Investing, 2015 International Book AwardsDual Momentum Investing details the author's own momentum investing method that combines U.S. stock, non-U.S. stock, and aggregate bond indices--in a formula proven to dramatically increase profits while lowering risk. Antonacci reveals how momentum investors could have achieved long-run returns nearly twice as high as the stock market over the past 40 years, while avoiding or minimizing bear market losses--and he provides the information and insight investors need to achieve such success going forward. His methodology, supported by rigorous academic research, is designed to pick up on major changes in relative strength and market trend."This is an excellent book on the various forms of price momentum and why they work, including a very clever way to use them. I highly recommend investors read this book." - James P. O'Shaughnessy, author, *What Works on Wall Street*, Chairman and CEO of O'Shaughnessy Asset Management

Book Information

Hardcover: 240 pages

Publisher: McGraw-Hill Education; 1 edition (October 31, 2014)

Language: English

ISBN-10: 0071849440

ISBN-13: 978-0071849449

Product Dimensions: 6.4 x 0.8 x 9.2 inches

Shipping Weight: 1 pounds (View shipping rates and policies)

Average Customer Review: 4.8 out of 5 starsÂ See all reviewsÂ (272 customer reviews)

Best Sellers Rank: #28,883 in Books (See Top 100 in Books) #16 inÂ Books > Textbooks > Business & Finance > Investments & Securities #25 inÂ Books > Business & Money > Investing > Analysis & Strategy #34 inÂ Books > Textbooks > Business & Finance > Finance

Customer Reviews

I have been following Gary's work for almost 3 years now while researching several trading systems. He has been very helpful responding to all my questions and I've learned a great deal from him. It was especially nice to read about Gary's interesting finance career in this book. His network, experience & education made him the right person to discuss the wide range of topics & history he covered. As the name suggests, this book is about Momentum Investing: the idea that markets with strong relative strength continue outperforming in the short-term while weak markets continue to

underperform. The author makes a very compelling case for why momentum is the "premier" anomaly for outperforming the broad market indices. He does this with a logical flow of ideas that are backed with a great deal of research every step along the way. The book starts by building a foundation with history and finance concepts, then explores all the various funds and alternative strategies out there before discussing what momentum is in detail. By looking at the alternatives, the reader appreciates why momentum stands out. The author has an excellent writing style. Finance books can get very dull, but Gary's humor and storytelling made the book enjoyable to read. Here is a summary of what I took from this book: In Chapter 1, Gary acknowledges that indexing beats the average investor since it is more diversified, disciplined and lower cost. This helps supports the idea that markets are efficient. However, while it's hard to beat indexing it's not impossible. You just need a systematic approach (to remove your emotions) that's been thoroughly tested and minimizes costs.

In *Dual Momentum Investing*, Gary Antonacci derives an elegantly succinct and fully disclosed model portfolio with only three components: two stock funds (one domestic, one international) and a bond fund. In setting the stage for his GEM model, Antonacci's formidable scholarship takes the reader on a dazzling tour of both the history of investment practice and the vast welter of recent academic research, which could be characterized as six hundred blind men attempting to describe an elephant. Along the way, Antonacci cautions his readers against several popular but questionable investment approaches. Many institutional investors would benefit from Antonacci's devastating takedown of private equity and hedge funds, whose performance is fatally undermined by high fees. But the main audience for *Dual Momentum Investment* will be individual investors. The reason is that one of its two techniques, absolute momentum (a/k/a market timing) is anathema to institutions. Why do institutions shun timing, despite its superior performance documented in *Dual Momentum*? Trading costs (which escalate with size) and policy governance (fixed allocations to avoid rogue trading) are possible reasons. But career risk – that is, the threat of being fired for failing to match the returns of peers by being temporarily out of equities when they are going up – is the real deal killer for institutions. Thus, absolute momentum is likely to remain the province of the individual investors to whom *Dual Momentum* is primarily oriented. Unlike the academic research which Antonacci summarizes extensively, *Dual Momentum* contains no equations or mathematical notation, probably in a bid to make it more accessible to lay readers. Results are clearly presented in tables and charts.

I frequently cite his momentum research and website on Scott's Investments so I was excited to dive into the book. The book begins with a brief history of modern finance. To summarize modern finance in a few pages is a daunting task, but overall the book does a good job of providing historical context for the development of momentum investing. The efficient market hypothesis (EMH) is taken to task by Antonacci, laying the groundwork for Chapter 2 which explores the history and evolution of momentum investing. It may surprise some readers that momentum investing is not a new phenomenon, and Antonacci provides several historical examples of successful momentum investors, one of the most famous being Jesse Livermore. We are warned at the start of Chapter 3 "This and the next chapter are a bit wonkish. Some readers may wish to skip them and move on to Chapter 5." This is an accurate warning, although I found value in the overview of modern finance and its relationship to dual momentum. Chapter 3 gives a history of mean-variance, the Capital Asset Pricing Model (CAPM), the Fama/French 3 factor model and the 4 factor model. This was a much deeper history than I expected, but also a very good synopsis of modern finance. Chapter 4 provides hypotheses on potential reasons why momentum works, such as herding, anchoring, and the confirmation bias, while acknowledging that ultimately we do not have a definitive explanation for why momentum is so prevalent.. Chapters 3 and 4 are very accessible for those with a background in finance or economics. However, the layperson may have difficulty with Chapter 3 and 4 and may want to skip ahead. Chapters 5 and 6 focus on asset selection and "smart beta" strategies.

[Download to continue reading...](#)

Dual Momentum Investing: An Innovative Strategy for Higher Returns with Lower Risk Stock Investing: The Revolutionary Stock Investing Strategies For Beginners - The Complete Guide To Get Started With Stock Investing And To Maximize Your ... Trading, Investing, Investing Basics) Step by Step Investing Bundle (4-Book Set): Your Complete Investing Strategy for Stocks and Bonds in Four Investing Books Higher Probability Commodity Trading: A Comprehensive Guide to Commodity Market Analysis, Strategy Development, and Risk Management Techniques Aimed at Favorably Shifting the Odds of Success The Skinny Ice Cream Maker: Delicious Lower Fat, Lower Calorie Ice Cream, Frozen Yogurt & Sorbet Recipes For Your Ice Cream Maker Lower Your Taxes - BIG TIME! 2015 Edition: Wealth Building, Tax Reduction Secrets from an IRS Insider (Lower Your Taxes-Big Time) Lower Your Taxes Big Time 2013-2014 5/E (Lower Your Taxes-Big Time) Lower Your Taxes - BIG TIME! 2017 Edition: Wealth Building, Tax Reduction Secrets from an IRS Insider (Lower Your Taxes-Big Time) Higher! Higher! (Leslie Patricelli board books) RUSSIAN - ENGLISH DUAL-LANGUAGE BOOK of TWO RUSSIAN CLASSICS: CHEKHOV and GONCHAROV: Enjoy

Reading Russian Classical Literature with Page-for-Page English ... (Dual-Language Books by Zoia Eliseyeva 6) The Feeling of Risk: New Perspectives on Risk Perception (Earthscan Risk in Society) Index Funds: Building Your Road To Riches With Index Fund Investing (Investing, Bond Investing, Penny Stocks, Stock Trading) Index Funds: Index Funds Investing Guide To Wealth Building Through Index Funds Investing With Index Funds Investing Strategies For Building Wealth Including ... Guide To Wealth Building With Index Funds) Investing Made Simple: Index Fund Investing and ETF Investing Explained in 100 Pages or Less INVESTING FOR THE REST OF US: How To Invest In Stocks Using Index Funds: Passive Investing Strategies Everyone Can Use (Investing For The Rest of Us Series) Real Estate: 25 Best Strategies for Real Estate Investing, Home Buying and Flipping Houses (Real Estate, Real Estate Investing, home buying, flipping houses, ... income, investing, entrepreneurship) Trade the Momentum - Forex Trading System Learn to Trade Momentum Stocks: Make Money with Trend Following Hustle: The Power to Charge Your Life with Money, Meaning, and Momentum Option Strategy Risk / Return Ratios: A Revolutionary New Approach to Optimizing, Adjusting, and Trading Any Option Income Strategy

[Dmca](#)