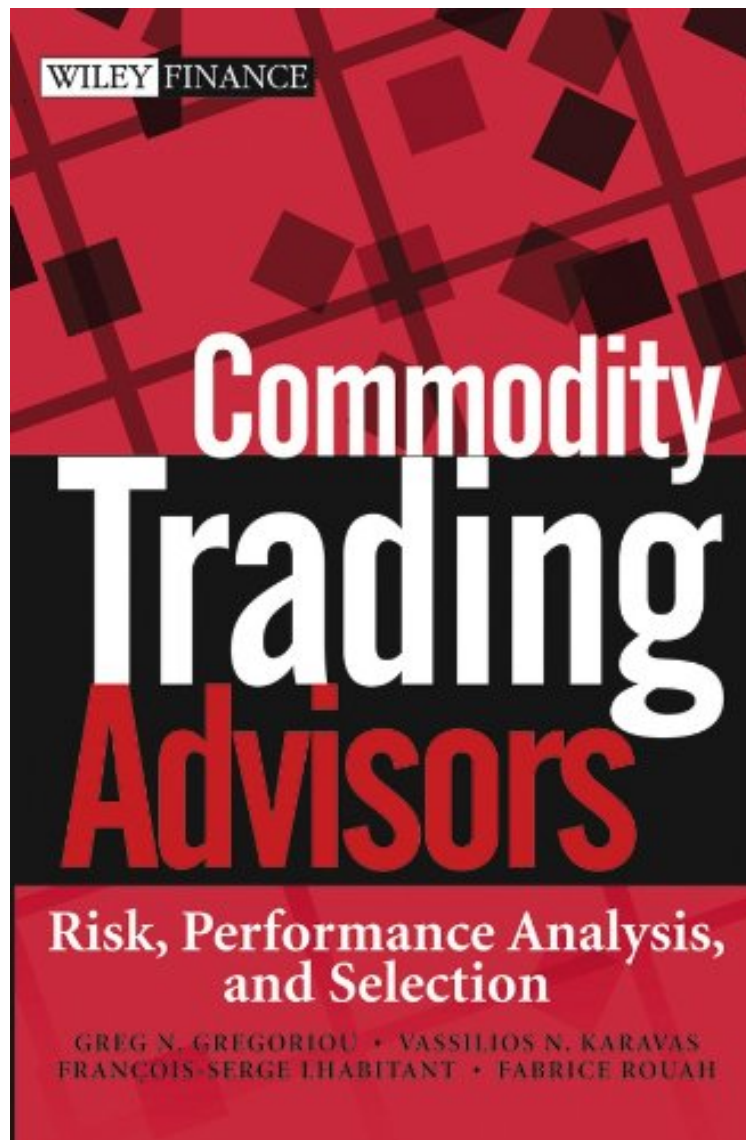


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Authoritative, up-to-date research and analysis that provides a dramatic new understanding of the rewards-and risks-of investing in CTAs Commodity Trading Advisors (CTAs) are an increasingly popular and potentially profitable investment alternative for institutional investors and high-net-worth individuals. Commodity Trading Advisors is one of the first books to study their performance in detail and analyze the "survivorship bias" present in CTA performance data. This book investigates the many benefits and risks associated with CTAs, examining the risk/return characteristics of a number of different strategies deployed by CTAs from a sophisticated investor's perspective. A contributed work, its editors and contributing authors are among today's leading voices on the topic of commodity trading advisors and a veritable "Who's Who" in hedge fund and CTA research. Greg N. Gregoriou (Plattsburgh, NY) is a Visiting Assistant Professor of Finance and Research Coordinator in the School of Business and Economics at the State University of New York. Vassilios N. Karavas (Amherst, MA) is Director of Research at Schneeweis Partners. Francois-Serge Lhabitant (Coppet, Switzerland) is a FAME Research Fellow, and a Professor of Finance at EDHEC (France) and at HEC University of Lausanne (Switzerland). Fabrice Rouah (Montreal, Quebec) is Institut de Finance Matheacute;matique de Montreacute;al Scholar in the finance program at McGill University.

From the Inside Flap Commodity Trading Advisors (CTAs) use proprietary trading programs that buy and sell commodities and financial futures around the globe. Different than hedge fund and long-only portfolio managers, they don't follow any stock or bond market trends, but rather, attempt to seize opportunities in a variety of commodity and financial futures markets. The investment potential of CTAs is undeniable, yet little has been done to study their performance in detail; until now. In Commodity Trading Advisors: Risk, Performance Analysis, and Selection editors Greg Gregoriou, Vassilios Karavas, Francois-Serge Lhabitant, and Fabrice Rouah bring together the best minds in the business to analyze CTAs from both a quantitative and qualitative perspective. Divided into four comprehensive sections; Performance; Risk and Managed Futures Investing; Managed Futures Investing, Fees, and Regulation; and Program Evaluation, Selection, Diversification, and Returns; this unique resource contains articles that cover a wide range of CTA issues, including: The performance of CTAs in changing market conditions Simple and cross efficiency of CTAs using data envelopment analysis The effect of large hedge fund and CTA trading on futures market volatility Measuring the long volatility strategies of managed futures Managed futures funds and other fiduciary products Choosing the right CTA How to design a commodity trading futures program Although much of the information related to CTAs can be technical in nature, Commodity Trading Advisors distills the knowledge of experts within this field in the most straightforward and accessible way possible. You'll become familiar with many of the benefits and risks associated with CTAs as well as the risk/return characteristics of a number of different strategies implemented by them. You'll also learn about important CTA selection and monitoring issues, such as evaluation, returns, and tracking. Filled with in-depth insights and practical advice, Commodity Trading Advisors can help you; whether you're an institutional investor, pension fund manager, endowment fund, or high-net-worth individual; understand the complexities of this alternative investment opportunity, and show you how to use CTAs as a portfolio diversification tool that can mitigate downside risk in any market. From the Back Cover Praise for Commodity Trading Advisors "This book represents a complete course in the hows and whys of investing with CTAs. Institutional and individual investors would be wise to understand the issues raised here in order to properly control their CTA investments." ndash;Richard E. Oberuc, Chairman of the Foundation of Managed Derivatives Research "The editors of this wonderful book rightfully identified a crying need and filled it very well. The book provides a great comprehensive review of the Commodity Trading Advisors marketplace and uses extremely well-respected authors to write about all the critical individual issues. The book should be on the night table of anyone seriously considering or managing investments in that space." ndash;Jean L.P. Brunel, Managing Principal, Brunel Associates LLC "This reader contains a remarkably complete and accessible collection of papers on managed futures and commodity funds. I congratulate the editors as, yet again, they present only the research that is genuinely important for investors. It can be the investor's; one-stop guide; to maximizing the benefits of portfolio diversification using Commodity Trading Advisors." ndash;Carol Alexander, Chair of Risk Management and

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About the Author
GREG N. GREGORIOU is Assistant Professor of Finance and Faculty Research Coordinator in the School of Business and Economics at the State University of New York (Plattsburgh). He is the hedge fund editor for Derivatives Use, Trading Regulation, a peer-reviewed publication based in London, and was awarded the prestigious scholarship from the Institut de Finance Matheacute;matique de Montreacute;al for three years. He has authored over twenty professional articles in brokerage and pension fund magazines in Queacute;bec and Canada. He currently provides hedge fund and CTA quantitative and qualitative research for a large Canadian firm and specializes in the construction and monitoring of funds of hedge funds using advanced statistical techniques. VASSILIOS N. KARAVAS is currently Director of Research at Schneeweis Partners in Amherst, Massachusetts. His research focus is on alternative optimization techniques, ranging from disequilibrium market models to hedge fund portfolio selection. Vassilios holds a PhD in Operations Research from the University of Massachusetts at Amherst, an MS, and a Diploma in Industrial Engineering from the Technical University of Crete-Chania, Greece. He is also a research associate of the Center for International Securities and Derivatives Markets (CISDM). FRANCCedil;OIS-SERGE LHABITANT is a Member of Senior Management at Union Bancaire Priveacute;e in Geneva, where he heads the quantitative research and risk analysis of the Alternative Asset Management Group. He was previously a director at UBS Global Asset Management in charge of quantitative modeling. He is a FAME Research Fellow, a Research Associate at EDHEC (France), and Professor of Finance at HEC University of Lausanne (Switzerland). He is author of two books on hedge fund investing and emerging markets. FABRICE ROUAH is an Institut de Finance Matheacute;matique de Montreacute;al (IFM2) Scholar, and a PhD candidate in finance at McGill University in Montreal. He is a former faculty lecturer and consulting statistician in the Department of Mathematics and Statistics at McGill University. He specializes in the statistical and stochastic modeling of hedge funds, managed futures, and CTAs, and is a regular contributor in peer-reviewed academic publications on alternative investments.