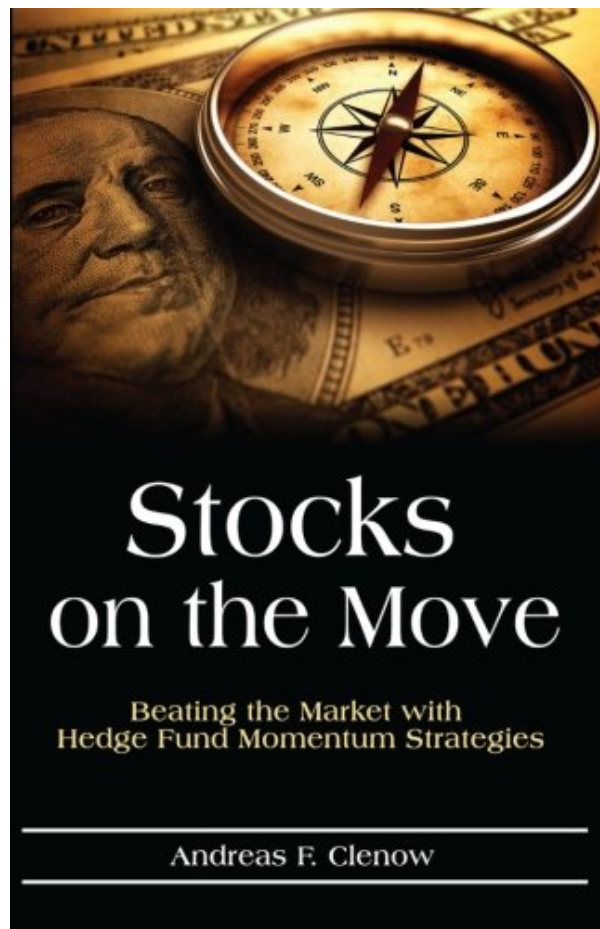
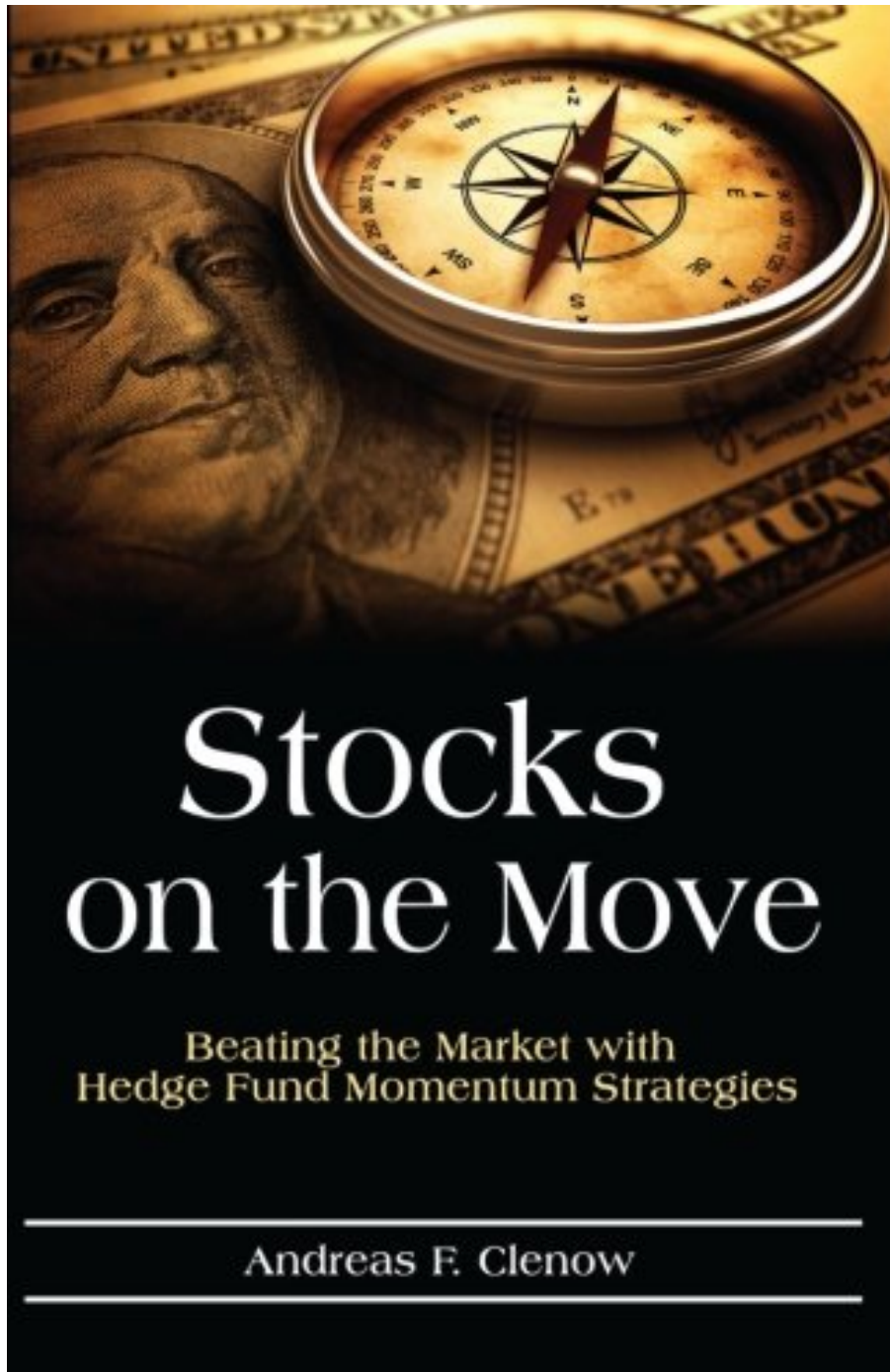


STOCKS ON THE MOVE: BEATING THE MARKET WITH HEDGE FUND MOMENTUM STRATEGIES BY ANDREAS F. CLENOW



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From the Inside Flap

As a proclaimed trend follower I try to read everything written about the subject. Clenow has provided a wonderful addition to the trend following literature. His book, "Stocks on the Move" covers every aspect that needs to be considered including why not to do certain things. He then steps you through the creation of a complete strategy with enough detail that anyone can use it. Toward the end he even goes through each year since 1999 on the strategy and how it performed. This is a book you should own.

Gregory L. Morris, author of *Investing with the Trend*, *Candlestick Charting Explained*, and *The Complete Guide to Market Breadth Indicators*. Greg writes a blog for StockCharts.com called *Dancing with the Trend*.

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STOCKS ON THE MOVE: BEATING THE MARKET WITH HEDGE FUND MOMENTUM STRATEGIES BY ANDREAS F. CLENOW PDF

Beating the stock market isn't very difficult. Yet almost all mutual funds consistently fail. Hedge fund manager Andreas F. Clenow takes you behind the scenes to show you why this is the case and how anyone can beat the mutual funds. Momentum investing has been one of very few ways of consistently beating the markets. This book offers you a unique back stage pass, guiding you through how established hedge funds achieve their results. The stock markets are widely misunderstood. Buying and selling stocks seems so simple. We all know what stocks are and what the companies produce. We're told that stocks always go up in the long run and that everyone should be in the stock markets. Oversimplifications like that can end up costing you. In the long run, the major stock indexes show a performance of five to six percent per year. For that return, you will have to bear occasional losses of over half your capital and be forced to wait many years to recover your money. Yes, in the long run stocks do go up. But the story isn't that simple. *Stocks on the Move* outlines a rational way to invest in the markets for the long term. It will walk you through the problems of the stock markets and how to address them. It will explain how to achieve twice the return of the stock markets at considerably lower risk. All rules and all details will be explained in this book, allowing anyone to replicate the strategies and research. Andreas F. Clenow is the chief investment officer and partner of ACIES Asset Management, based in Zurich, Switzerland. Starting out as a successful IT entrepreneur in the 90s boom, he enjoyed a stellar career as global head of equity and commodity quant modeling for Reuters before leaving for the hedge fund world. Having founded and managed multiple hedge funds, Mr. Clenow is now overseeing asset management and trading across all asset classes. He is the author of best-selling and critically acclaimed book *Following the Trend* and can be reached via his popular website www.FollowingTheTrend.com.

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From the Inside Flap

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Most helpful customer reviews

36 of 37 people found the following review helpful.

A solid intro to asset rotation, but nothing revolutionary.

By Ilya Kipnis

Four stars from me. Here's why: for those just getting acquainted with asset rotation and ordering by sorts (see Chriss and Almgren 2004, 2005), this book is a fairly good place to start.

However, in terms of innovation, this book presents relatively little new information that hasn't been published on the internet before in various places. It's another, similar take on asset rotation strategies incorporating momentum, and has similar performance, in that it saves your bacon in corrections, and has similar performance to the market in bull runs aside from 2011, when it eats the dip, but doesn't recover the bounce.

To this book's credit, there are some logical innovations regarding a somewhat more elegant way of ranking momentum with an adjustment for volatility, along with addressing turnover (that is, the system is actually path-dependent until it goes fully flat). I am also not sure if I agree with the naïve risk parity weighting scheme (aka inverse risk to each stock in a vacuum, as opposed to computing a covariance matrix, whether using shrunk values or sample), especially because in a bull run, I'd argue that you don't want to diversify away "good" volatility (think about it--in an uptrend, with the price always being away from the moving average, you'll have higher volatility than in sideways markets).

Essentially, I'm withholding one star for the following reasons:

- 1) The system's performance isn't vastly different from a lot of free systems out there. It gets hurt in 2011, keeps up (if that, will have to reread more closely) in the 2009-present bull run, and saves your bacon in the large corrections.
- 2) Every-asset-in-a-vacuum is easy to understand, but there was no mention of minimizing the correlation.
- 3) I never felt the book made the distinction between good vol (this stock is on a tear) and bad vol (this stock violently bounces around).
- 4) Stemming from the above, do you really want to spread your bets out and put more weight into low-vol stocks in an uptrending environment? I'd argue no.

In any case, a solid book, but I was hoping it'd present more things that were more new to me.

12 of 13 people found the following review helpful.

Time-Tested Momentum Strategy That Works

By L. Masonson

Self-directed investors can profit from the single strategy presented in this clearly written, well- organized, and detailed book on making money in the stock market using a time-tested, logical strategy. The author's main focus is to provide a systematic rules-based strategy that beats the buy-and-hold benchmark (S&P 500 used in the book) with much lower risk using a combination of trend following and momentum (relative strength ranking). In today's unpredictable markets it is critical for investors to uncover a viable investing strategy and to stick with it. That can only be accomplished if there are specific rules to follow. On page 100, Clenow lists his investing rules in conjunction with a simple flow-chart, so there is no confusion on how to proceed. Basically, his strategy is to buy stocks that are moving up in price, only if the overall market trend is positive. He demonstrates how to manage a portfolio of momentum stocks.

Not surprisingly, Clenow points out that about three-quarters of mutual fund managers fail to beat their benchmarks for the three year period ending in 2013, and 61% failed to do so over a five year period as well.

Therefore, why should an investor invest in mutual funds with that poor of a track record. One reason or this poor performance is that portfolio managers are very limited in their ability to deviate from their fund's stated investment objective or to go to a high percentage of cash if they determine a defensive strategy is called for.

Clenow uses a momentum investing approach that has been tested historically and empirically for many years. He discovered in his own testing that momentum stocks perform well in side-ways markets, as long as volatility is reasonable. He notes that in bear market that correlations of the portfolio components start approaching 1. That is why it is necessary to use a long-term market indicator to identify when to be out of the market to avoid big losses . He uses the 200-day simple moving average on the S&P 500 to determine whether the market climate is a buy (index above this moving average) or not.

To determine which stocks to invest in, Clenow uses an annualized exponential regression line for ranking the stocks and focuses on the slope of the line to measure momentum. He recommends recalculating the slope over the past 90 days, and ranking the stocks In addition to slope he adds two more criteria – price greater than a specific moving average (found in book), and any price gap greater than a certain percentage (found in the book) over the last 90 days to disqualify highly volatile stocks. He buys the highest ranked 20 to 25 stocks with an allocation of shares based on their volatility. Clenow buys smaller positions of more volatile stocks which he calls risk-parity allocation. In general for equity momentum portfolios, he recommends a bi-weekly or monthly rebalance, but he feels a weekly rebalance is necessary to eliminate laggards – stocks dropping in the rankings.

The author shows the performance of his momentum strategy for 1999 through 2014 is 12.3% compared to the S&P 500 buy-and hold of 5.2%. His strategy has a maximum drawdown of 24% compared to 55% for the S&P. Approximately 123 pages of the book are devoted to separate year-by- year results of the strategy with commentary, so that the investor can see that the strategy does not beat the S&P 500 every year, but overall it does over the period with less risk. This year-by-year evaluation is very informative and provides insight into how the strategy worked in bull and bear markets. Particularly noteworthy was the minimal losses of the strategy in the big bear markets of 2000 (+9.6%), 2001(-0.7%), and 2002 (-3.0%), and 2008 (-8.5%) compared to the benchmark. That is when this strategy excels and that is the reason for using a non-emotional approach.

In summary, Clenow offers a solid strategy for making money in the market that has stood the test of time. Simple is sometimes better than complicated. Investors considering managing their own money should spend time reading this high-quality resource.

10 of 11 people found the following review helpful.

Transparent, DIY and a useful guide to momentum investing and trading.

By Anish Teli

Andreas' previous book *Following the Trend* is one of my favorite books on trend following as it not only breaks certain myths about the concept of trend following but also demonstrates it with data.

During the course of my journey of trend following and backtesting strategies on Stocks I pretty much came to the same conclusions that Andreas came to in this article provocatively titled *Trend Following does not work on Stocks* so it resonated deeply with me. An aha moment. Key point is that standard trend following strategies do not work on stocks. First change that has to be made is **DO NOT SHORT STOCKS**. (Unless you are Bill Ackman) and definitely not using **STANDARD** trend following strategies. Second is that stocks are a homogenous group and there is massive internal correlation. Owning stocks beyond a certain number is not diversification , it dumb-versification. For more on that read *Warren Buffett portfolio* by Robert

Hagstrom.

And now Stocks on the Move. I will try and give as little as away so that you discover it for yourself when you read the book. Andreas talks about Mutual Funds and how most of them under perform the index itself. He also explains how the new and specific ETFs are not really well understood by people who trade them. He then uses this foundation to talk about why equities are such a difficult asset class to trade and more so on the short side. And most of the observations are spot on. And because of these issues, why Trend Following (TF), as a strategy which was specifically designed to trade a diversified basket of low correlated futures markets cannot be blindly applied to trading stocks on the long and short side.

Andreas then goes on to explain the difference between trend following and momentum and through the next chapters he very transparently explains his strategy. He clarifies that is not the only strategy that works, but this is one of them that works well. Also he encourages readers to focus on trading or investing based on concepts and not get too fixated on parameters.

He then very simply explains the building blocks and the rationale behind those building blocks in very simple terms. A purist Quant might cringe but a practitioner will be elated to read a momentum strategy in English language without much greek and latin notations thrown in.

Then like the previous book he takes us through a fascinating year by year review from 1999-2014 of how the strategy would have worked through those years. And there is a lot of learning here. Of course there is nothing like going through it yourself but hearing it from someone who has been there done that is the next best.

And no he is not going to give you the source code for the strategy simulation. And you know what, it doesn't matter. Because he has given you the core engine. Now go make your car.

Now just one spoiler. The strategy does employ a couple of trend filters which are important elements of the strategy so I would not call this a pure momentum strategy, but practitioners shouldn't care about this because in my view of what I have read about momentum and trend following strategies they are close cousins and so its all in the family.

The charts are hard to read but Andreas has put the images on his website here.

Other than that I enjoyed reading the book and learnt a few new things and the book is going to stay close to me for a while.

See all 64 customer reviews...

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