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Abstract
This research discusses about the trading strategies of mutual funds from three angles, mutual fund industry as a whole, mutual fund manger and mutual fund investor. It is to analyze if any of the three trades is based on prior or current stock return, momentum strategy or buy low sell high strategy. We take 30 equity funds as research objects and discuss about their trading strategies and performances. Mutual fund industry as a whole obviously has the tendency to overweight prior or current hot stocks. Though some may sell underperforming stocks, the level of buying at high is still much higher than that of selling at low.
Mutual fund investor tends to take short term profits, i.e. selling at high. There is not much difference on trading strategies between mutual fund manager and mutual fund industry as a whole. Meanwhile, the redemption pressure is not the main reason that affects fund manager's trading strategy. Also, the result of performance evaluation shows that it is not highly correlated between the performance of mutual fund and the trading strategies of mutual fund industry as a whole, mutual fund manager and mutual fund investor.
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