

FUND FLOW ANALYSIS AND TRADING STRATEGIES: A PRACTICAL GUIDE

BY BRAD DURHAM AND CAMERON BRANDT, EPFR GLOBAL

As fund flows are the ultimate driver of asset prices, it is essential that investors and investment advisors know the flows, and what they represent as a measure of investor sentiment, to profit from ever-changing global markets. Sentiment is perhaps the most powerful investment driver. In an era of crisis that has seen massive shifts of investor capital out of funds geared to vulnerable asset classes, following the flows of investable portfolio capital has become a critical aid to quantifying and interpreting the collective actions of investors scrambling for safety in an uncertain world. These actions have gutted asset classes and fund groups. But they have also created opportunities, reflected in the flows into previously unfavoured asset classes. As and when liquidity begins to return to the market, it will be vital to know when and where the money is going.

Fund Flow Analysis and Trading Strategies: A practical guide offers a unique insight into how fund flows can reveal market trends ahead of the curve, and how different flow trends lend themselves to differing trading strategies. Based on data provided by both traditional and alternative funds domiciled around the world with \$10 trillion in combined assets, the report paints a truly global picture, offering investors an enlightening view of flows before and during the credit crisis. It should be required reading for anyone looking to chart a course through the troubled waters ahead.

The first truly global report that demonstrates how to use fund flows in practice:

- Understand how fund flows fit into global financial markets
- See how they work in practice
- Find out how to interpret what they can tell you about investor sentiment and behaviour
- See how fund flows analysis can inform strategic investment decisions, and how major players have embedded them in their trading strategies
- Level the playing field with those whose already benefit from the competitive advantages of following the flows.

Based on globally comprehensive and highly granular data and written by acknowledged flows experts EPFR Global, **Fund Flow Analysis and Trading Strategies: A practical guide** analyses and interprets the impact of fund flows for:

- Sell-side and buy-side analysts and strategists
- Hedge fund managers
- Quant analysts
- Risk managers
- FX analysts
- Investment management performance analysts
- Investment advisors
- Long-only money managers
- Central banks and monetary authorities.



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Fund flow analysis is one of the most powerful tools in the armoury of money managers, strategists, risk assessors, fund marketers and other investment professionals. The global financial crisis has been a major force inspiring investors and market professionals to seek fund flows data to track vulnerabilities in various sectors and asset classes and the extent of the exposure of particular markets and sectors to the crisis. With nearly half a trillion dollars of outflows from equity and bond funds in 2008, following the flows has never been more vital in keeping up to speed with the current state of investor sentiment, behaviour and action, and their changing appetite for risk. When, and into which funds and assets groups this cash will move when investors decide to come off the sidelines is one of the trillion-dollar questions facing investors and money managers. Fund flows data can provide reliable signposts.

Other forces piquing interest in fund flows are the historic volatility in certain sectors such as commodities and financials, and the historically strong flow of funds into the safety of money market funds with its implications for short-term bond yields. Investors are also finding confirmation in flows data of the popularity of certain asset classes, such as frontier emerging markets, that are relatively uncorrelated from the US and major developed markets, or high yield bonds, that provide confidence that fellow investors also see and are acting on the opportunity of investing in companies with bond yields that are pricing in Armageddon-like default rates.

Fund flows are a key liquidity indicator with important predictive information for equity and bond market performance. Based on comprehensive global data, **Fund Flow Analysis and Trading Strategies: A practical guide** illustrates how the flows:

- Provide insights into underlying investor demand for funds by geographic region, global sector, and by asset class;
- Provide signals of changing investor attitude and behaviour;
- Indicate the availability of liquidity from sources of capital;
- Signal shifts in momentum; and

- Support the forecasting of market movements – both equity and fixed income – across regions, countries, sectors, capitalisation and style groups within specific countries or regions.

ABOUT THE AUTHORS

Brad Durham is a co-founder and managing director of EPFR Global, a US-based firm that tracks the fund flows and allocations of equity, bond and money market funds domiciled globally. Brad is also a regular commentator in the financial media and at conferences on fund flows and investor sentiment in global and emerging markets. **Cameron Brandt** is EPFR Global's senior analyst, and is responsible for analysing and interpreting trends in the firm's global fund flows and allocations data for clients and the financial media. He was previously the managing editor of *The WorldPaper*, a Boston-based international economic and political affairs publication.

EPFR Global data is used and widely cited by leading global and emerging markets analysts, strategists and portfolio managers in analysing global fund flows, liquidity trends, and institutional investor sentiment across various regions and asset classes. www.epfr.com

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