

Global Fund Manager Survey

Bulls go into Lockdown

BofA October Global Fund Manager Survey

Bottom line: *least bullish* survey since Oct'20; FMS cash levels jump to 12-month high as global growth expectations turn negative 1st time since Apr'20 on inflation & China pessimism; allocation to bonds slumps to all-time low, to stocks still very high (Chart 1).

FMS on Macro: *bearish*...net 6% of investors say global growth to weaken next 12-months, 15% say profit growth to slow (margin outlook worst since May'20); predictions of "boom" drop to 61%, of "stagflation" up to 34%, as gap between "transitory" vs "permanent" inflation continues to narrow (58% vs 38% respectively).

FMS on Policy: *less bullish*...85% expect higher short-term rates, high since Nov'18; one Fed rate hike penciled in for '22 (in Nov, was Feb'23); forecasts for steeper yield curve drop to lowest since Jun'19; US fiscal stimulus hopes drop from \$1.9tn to \$1.7tn.

FMS on AA: *risk-on*...allocation to commodities jumped to net 28%, to stocks remain high 50%, to cash up to 27% (15-month high), to bonds -80% = all-time low; FMS cash shoots up to 4.7% from 4.3%; BofA Bull & Bear Indicator drops to 5.0.

FMS on Sectors & Regions: *value-on*...big rotation to banks & energy from healthcare & staples; banks now #1 global sector (highest OW since May'18), healthcare #2, energy surges to #3 (highest OW since Mar'12); utilities & staples big UW's; Europe #1 equity region, OW to US @ 12-month high, but EM exposure slumps to lowest since Sep'18.

FMS on Risks & Crowds: inflation (48%) clear #1 "tail risk", China (23%) now #2, COVID (3%) down to #5; long tech, long ESG, short China/EM top 3 "crowded trades".

FMS Contrarian Trades: on "rates shock" sell US & tech; on "growth shock" go long bonds, utilities, staples & short banks, energy, commodities; on "return-to-Goldilocks" go long EM, industrials & short US dollar (investors most positive on US\$ since Jun'18).

Chart 1: BofA FMS disconnect between growth optimism & allocation to stocks widens
Net % of asset allocators OW Equities vs net % investors predicting a stronger economy



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

19 October 2021

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Global

BofA
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Notes to Readers

Source for all tables and charts:
BofA Fund Manager Survey,
DataStream

Survey period 8th to 14th Oct 2021

A record 430 panelists with \$1.3tn AUM participated in the October survey. 380 participants with \$1.2tn AUM responded to the Global FMS questions and 221 participants with \$552bn AUM responded to the Regional FMS questions.

How to join the FMS panel

Investors/clients are encouraged to sign up to participate in the Survey. This can be done by contacting [Michael Hartnett](mailto:Michael.Hartnett@bofa.com) or your BofA sales representative.

Participants in the survey will continue to receive the full set of monthly results but only for the relevant month in which they participate.

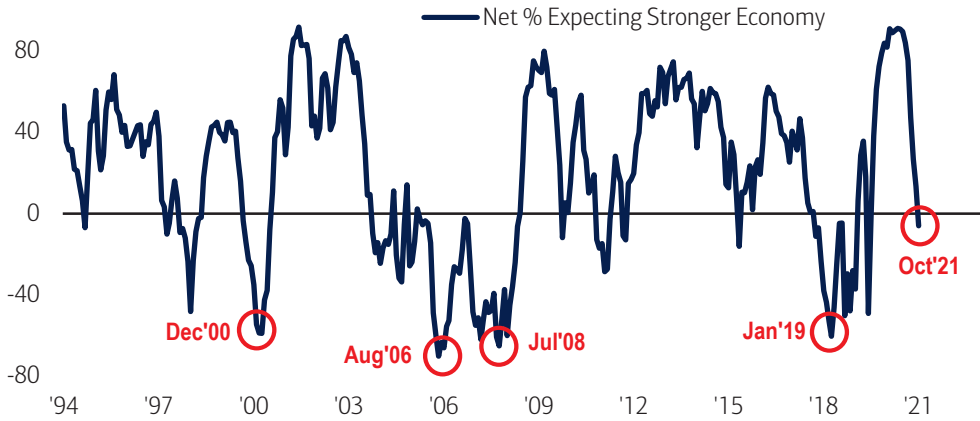
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Timestamp: 19 October 2021 12:30AM EDT

Charts of the Month

Chart 2: FMS economic expectations have turned negative for the first time in 18 months
 Net % Say Global Economy Will Improve

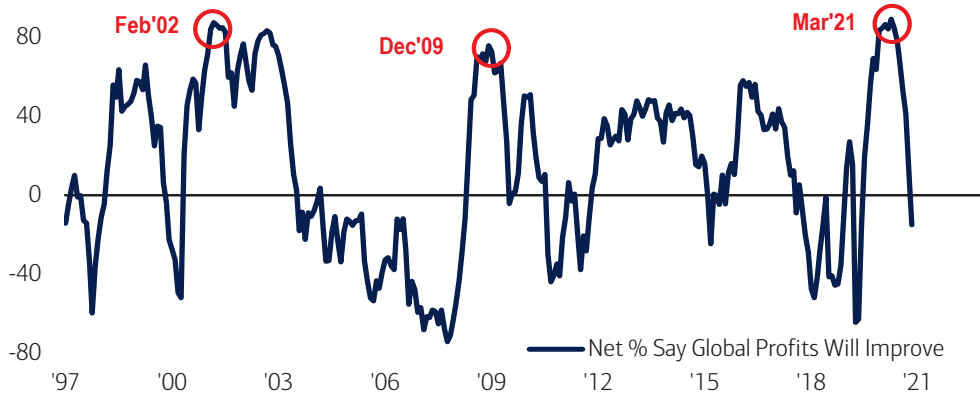


Source: BofA Global Fund Manager Survey

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Global growth expectations turn negative net -6% in Oct'21, lowest level since Mar'20, down from 91% peak in Mar'21, and down big 19ppt in the past month.

Chart 3: FMS profit expectations have fallen drastically since March
 Net % Say Global Profits Will Improve



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Global profit expectations also turn negative, net -15% is lowest since May'20, down from the 89% peak in Mar'21, down huge -27ppt in past month.

FMS global GDP & EPS readings show macro momentum weakest since COVID shock of spring'20.

Chart 4: Corporate profit margins expected to worsen
 Net % Say Margins Will Increase



Source: BofA Global Fund Manager Survey

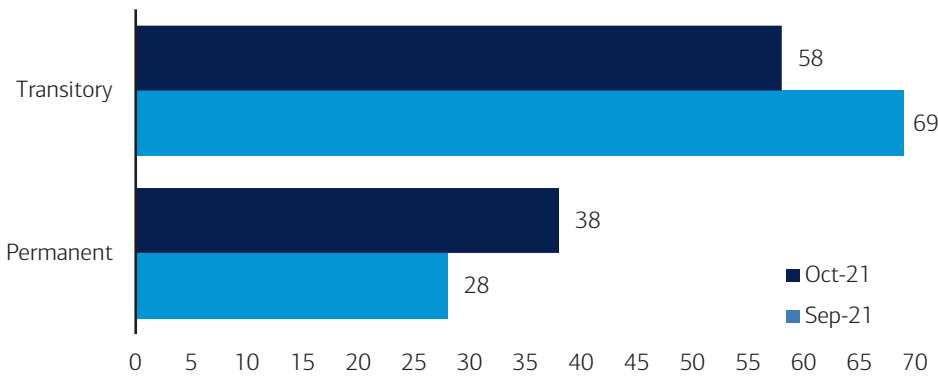
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Corporate profit margin expectations continue to deteriorate...net 51% of investors think margins will decrease, down a massive 29ppt past month.



Chart 5: 38% of investors think inflation is permanent

Do you think inflation is transitory or permanent?



Source: BofA Global Fund Manager Survey

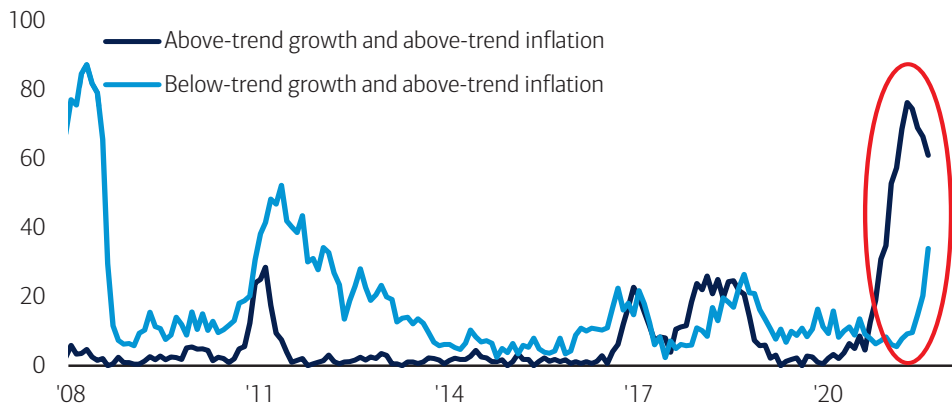
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A majority of FMS investors think inflation is transitory at 69% while 38% say inflation is permanent.

But the gap between “transitory” vs “permanent” inflation continues to narrow.

Chart 6: Peak “boom” and growing “stagflation” concerns

Above/Below-trend growth and above-trend inflation



Source: BofA Global Fund Manager Survey

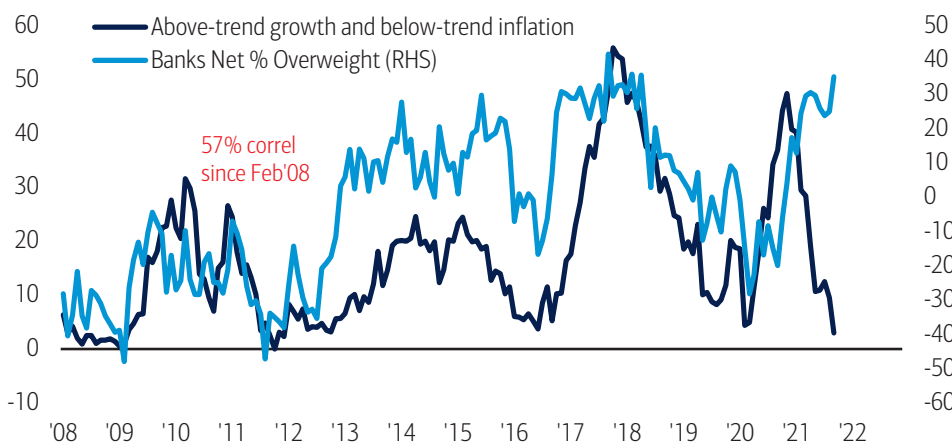
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October FMS indicates peak “Boom”, majority of investors (61%) still expect above-trend growth & above-trend inflation, but down from peak of 76% in June.

Meanwhile “stagflation” or below-trend growth & above-trend fears up big 14ppt on month to 34%.

Chart 7: Banks vulnerable to high inflation causing weaker growth

Above -trend growth and below-trend inflation vs Banks Net % OW



Source: BofA Global Fund Manager Survey

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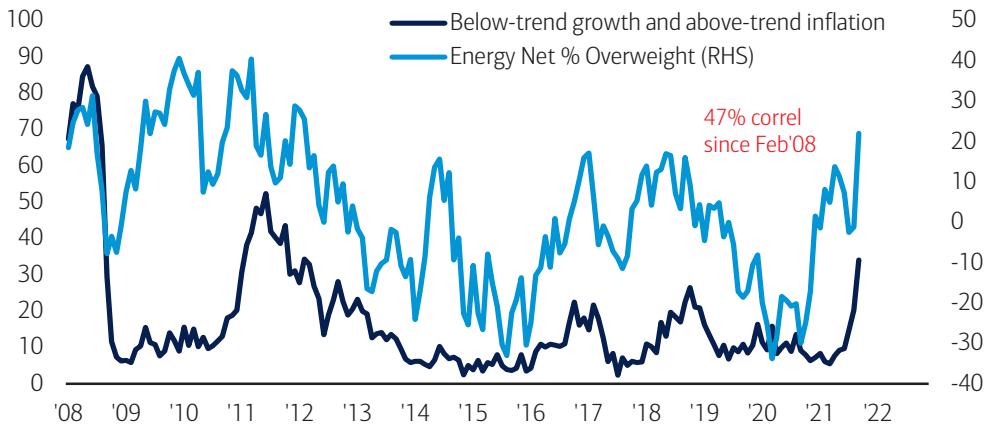
FMS investor exposure to banks in past 15 years has gone up and down with their expectations of “Goldilocks”...high growth & low inflation...clearly not case today.

This does not mean banks are a “sell” but it reveals a positioning that is vulnerable to high inflation causing weaker growth.



Chart 8: Energy has gone up & down with “stagflation” expectations

Below-trend growth and above-trend inflation vs Energy Net % OW



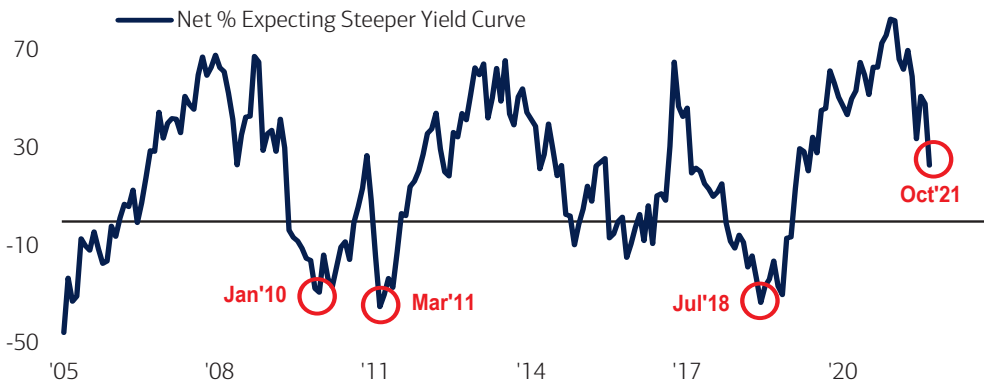
Source: BofA Global Fund Manager Survey

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Less surprisingly, FMS investor exposure to energy has gone up & down with “stagflation” expectations...the expectation of high inflation & low growth causes FMS investors to rotate to energy (of course high oil prices can cause “high inflation & low growth”).

Chart 9: Yield curve flattening expectations have increased...

Net % expecting steeper yield curve



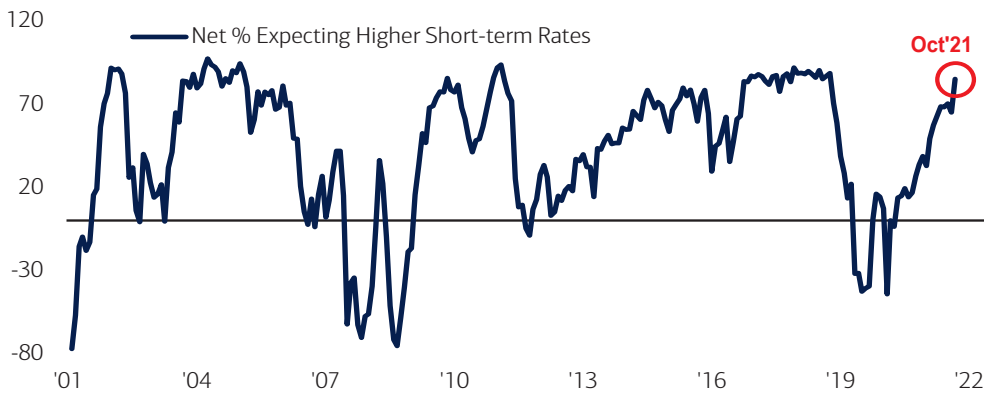
Source: BofA Global Fund Manager Survey

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The net % of investors that now expect a steeper yield curve has fallen drastically to now 23%, the lowest level since Jun'19 (vs 48% last month)...

Chart 10: ...driven by higher short term rate expectations

Net % expecting higher short term rates



Source: BofA Global Fund Manager Survey

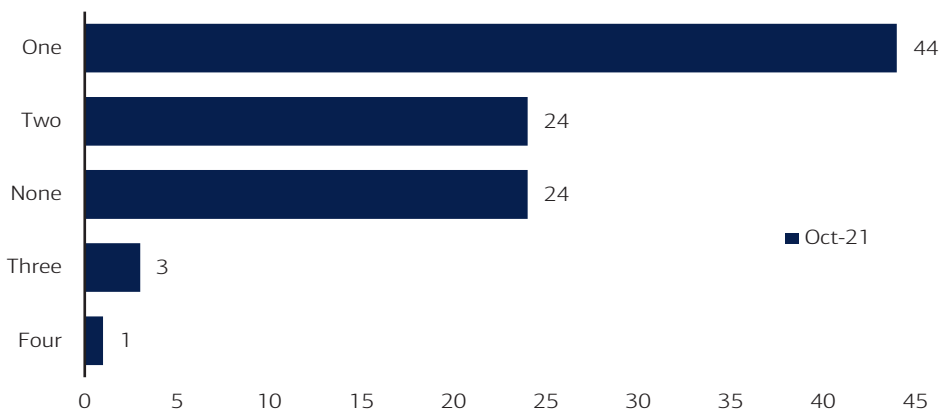
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...driven by higher short term expectations as markets price in a Fed taper and eventual hike in '22. The net % of investors expecting higher short term rates increased to 85% (vs 65% last month), the highest level since Nov'18.



Chart 11: Investors expect 1 rate hike in 2022

How many times do you think the Fed will raise hikes in 2022



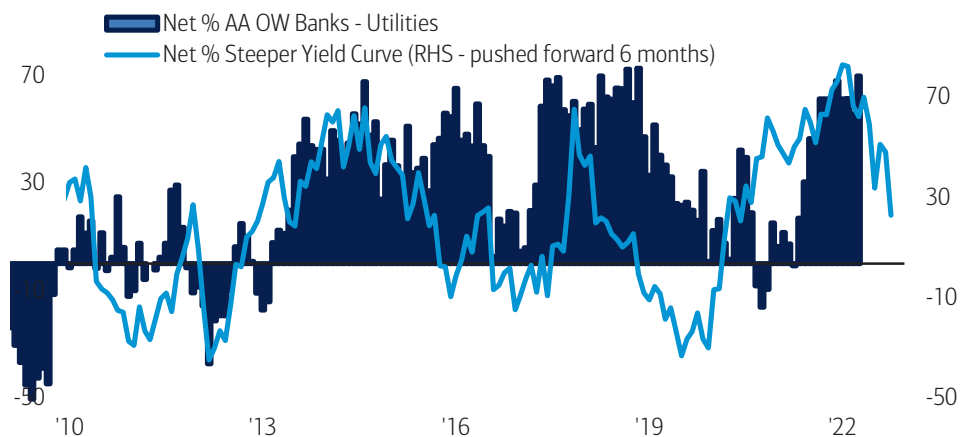
Source: BofA Global Fund Manager Survey

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FMS investors are now on average expecting 1.1 Fed hikes in 2022. 44% of investors expect 1 hike, while 24% expect 2, and 24% expect none.

Chart 12: Net OW banks vs utilities highest since Jun'18

Net % of investors OW banks minus net % of investors OW utilities vs steeper YC pushed fwd 6mon



Source: BofA Global Fund Manager Survey

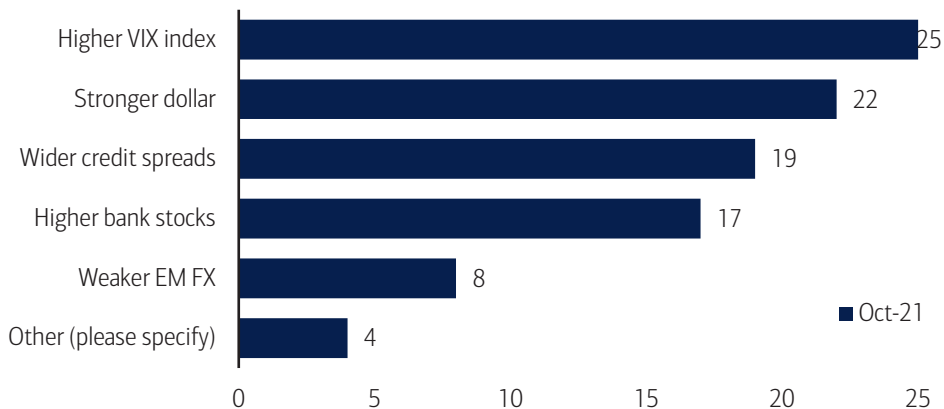
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This chart analyses the net positioning of the most sensitive sector to higher interest rates i.e. banks relative to utilities, the most negatively impacted sector by higher rates. This proxy for rate expectations is now the highest since Jun'18.

Note however the relationship with forward 6 month yield curve expectations which is now steeping quickly.

Chart 13: Expectation is for higher volatility and stronger dollar on the Fed taper

Which of the following is most likely to happen as Fed tapers from \$120bn/month to zero between Nov'21 and Jun'22?



Source: BofA Global Fund Manager Survey

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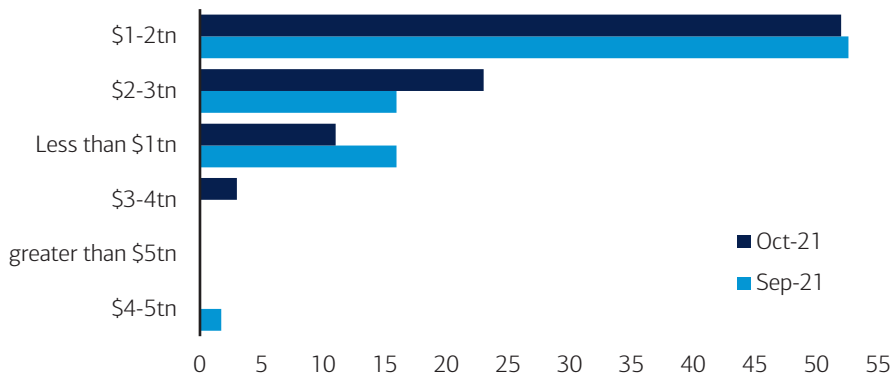
With the Fed expected to announce tapering in November, FMS investors think the most likely outcome will be...

1. higher volatility,
2. stronger dollar, and
3. higher credit spreads.



Chart 14: FMS investors expect roughly \$1.7tn to be passed

What do you think will be the size of the U.S. infrastructure package?



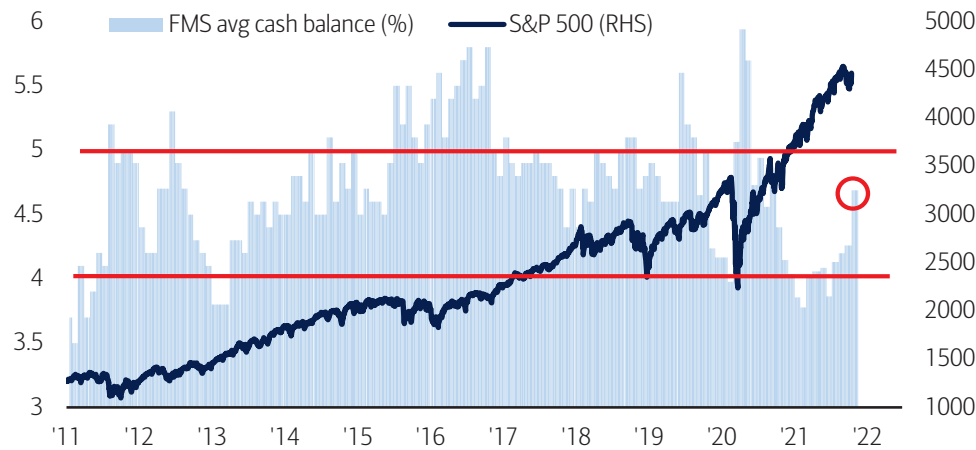
Source: BofA Global Fund Manager Survey

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FMS investor expectations of the U.S. infrastructure package has fallen to \$1.7tn (from \$1.9tn last month) as investors got more bearish on the passing of the bipartisan bill and the reconciliation package given the missed deadline.

Chart 15: FMS cash levels up to 4.7% in October

FMS average cash balance, %



Source: BofA Global Fund Manager Survey

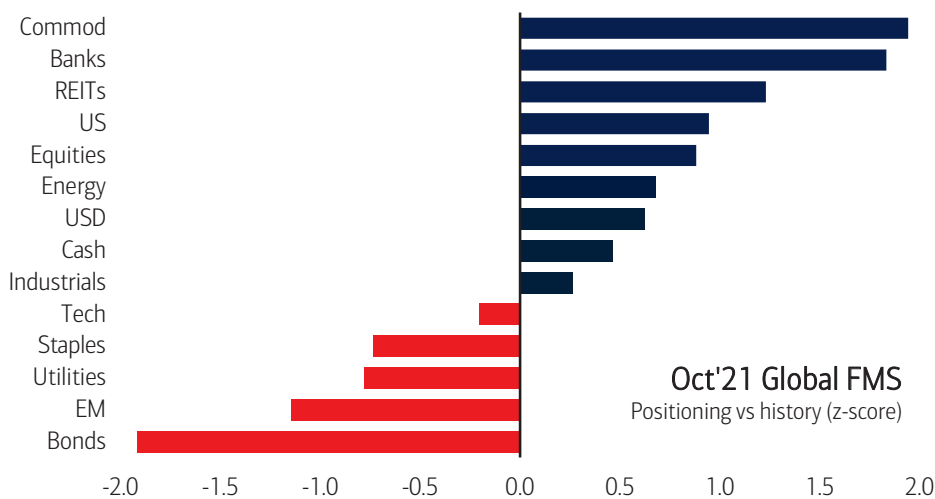
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FMS cash up to 4.7% from 4.3% driven by a massive drop-off in bond allocation.

BofA Bull & Bear Indicator down slightly to 5.0 from 5.1. Cash levels are one of three components going into the Bull & Bear indicator (the other 2...cyclical vs defensive sectors and equities vs bonds).

Chart 16: FMS investors are long inflation assets and short taper assets

Positioning vs history (z-score)



Source: BofA Global Fund Manager Survey

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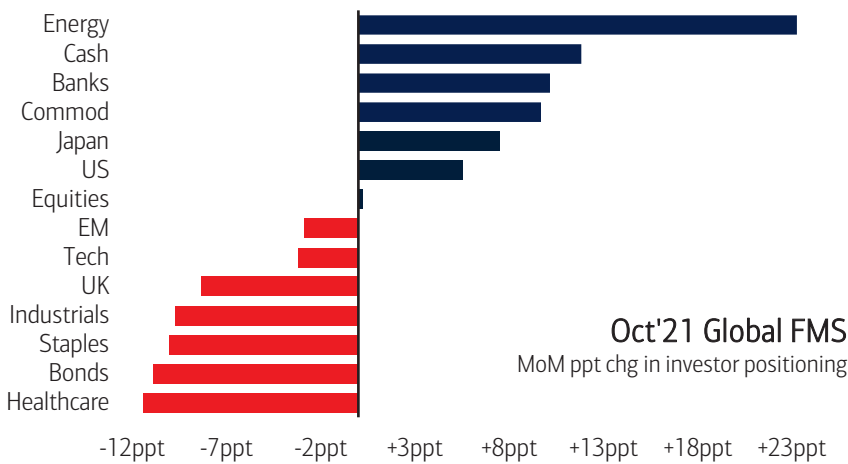
This chart shows FMS investor positioning relative to the average positioning of the past 10 years.

Investors are now very overweight inflation assets (i.e. commodities, banks) relative to history while at the same time very underweight assets that are vulnerable to interest rate hikes (i.e. bonds, EM, utilities).



Chart 17: FMS investors continued rotation into inflation assets and poured out of bonds

Month on Month change in FMS investor positioning



Source: BofA Global Fund Manager Survey

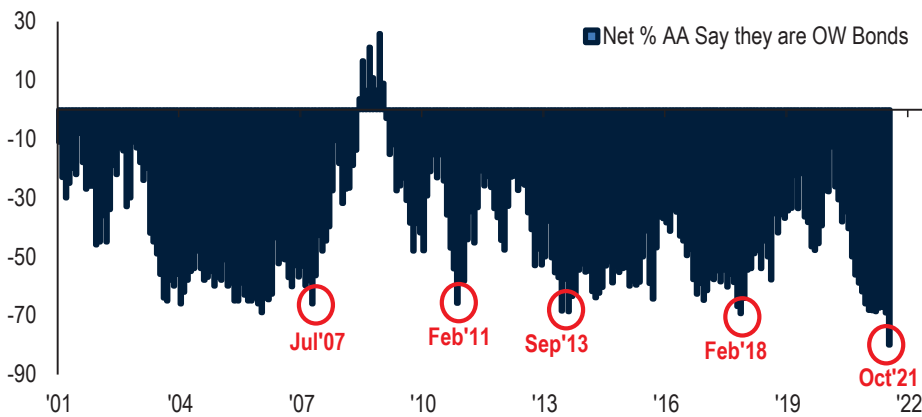
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This chart shows the monthly change in investor positioning.

Energy, cash, banks and commodities were the winners this month while healthcare, bonds, and staples were the losers.

Chart 18: Most pessimistic outlook for bonds in history of FMS

Net % investors say they are OW bonds



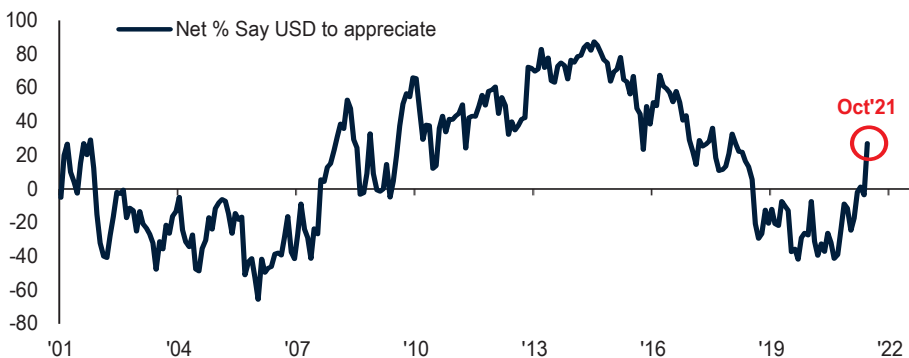
Source: BofA Global Fund Manager Survey

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Global bond allocation fell to the lowest level ever to a net -80% as expectations for higher rates continued to rise on the back of inflation fears.

Chart 19: Investors expect USD to appreciate, highest since Jun'18

Net % say USD to appreciate



Source: BofA Global Fund Manager Survey

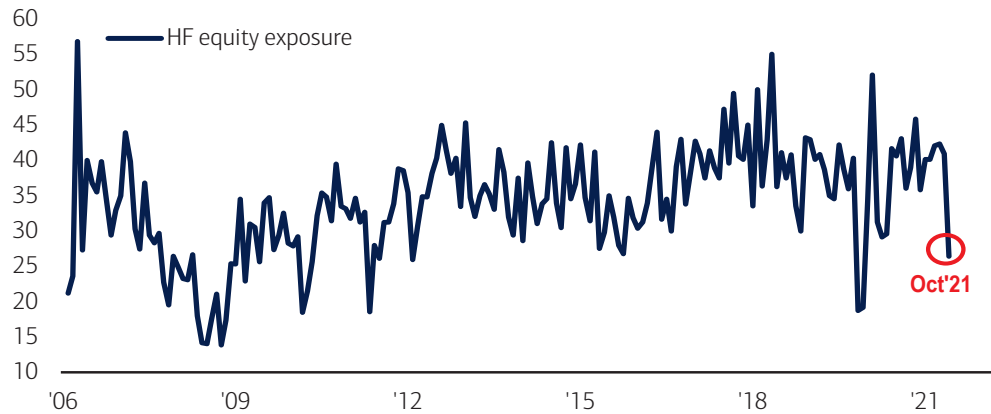
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The net % of investors that think the USD will appreciate has risen 31ppt MoM to now net +27%, the highest level since Jun'18.



Chart 20: Hedge fund net equity exposure falls drastically in October

HF net equity exposure (%)



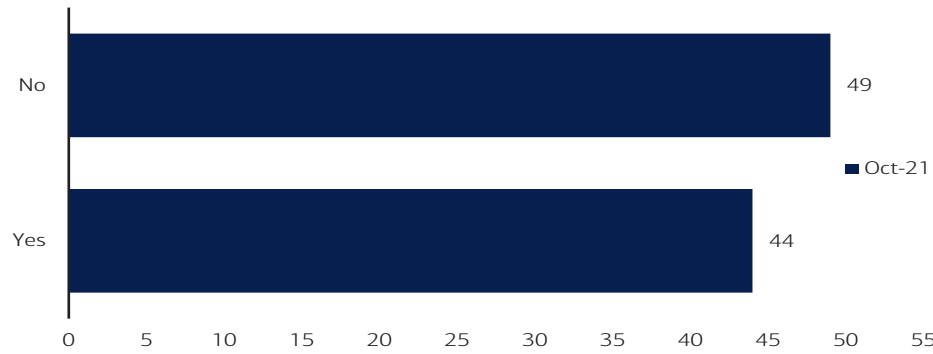
Source: BofA Global Fund Manager Survey

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Overall equity allocation remained flat at a net 50% but the picture does get more nuanced when looking at hedge fund net equity exposure which has dropped drastically in October to 26% from 41% last month.

Chart 21: 49% of investors don't think oil will exceed \$100 in the next year

Do you think oil will exceed \$100 in the next year?



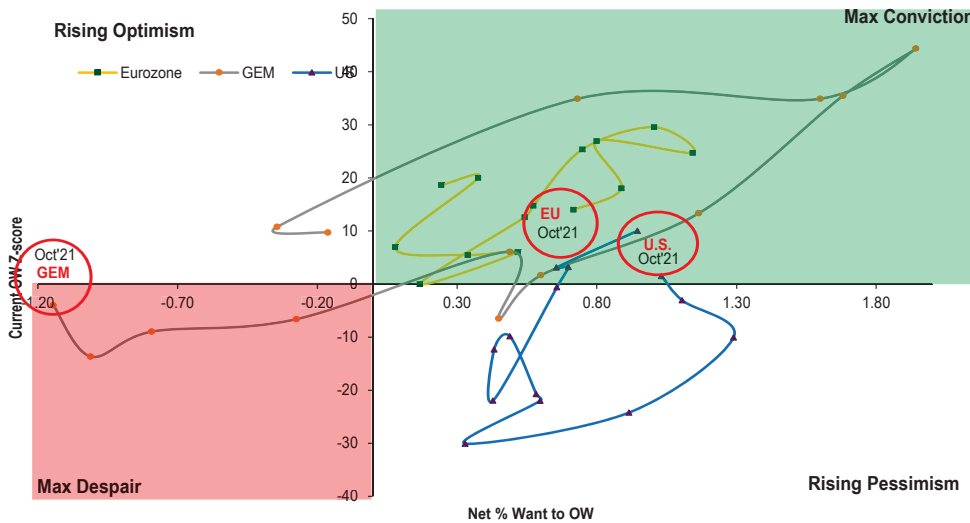
Source: BofA Global Fund Manager Survey

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5 out of 10 investors think oil will not exceed \$100 in the next year despite their overweight in commodities. 4 out of 10 investors think oil will exceed \$100.

Chart 22: Emerging markets continue to become less desirable for investors...

Net % want to OW vs current OW Z-score



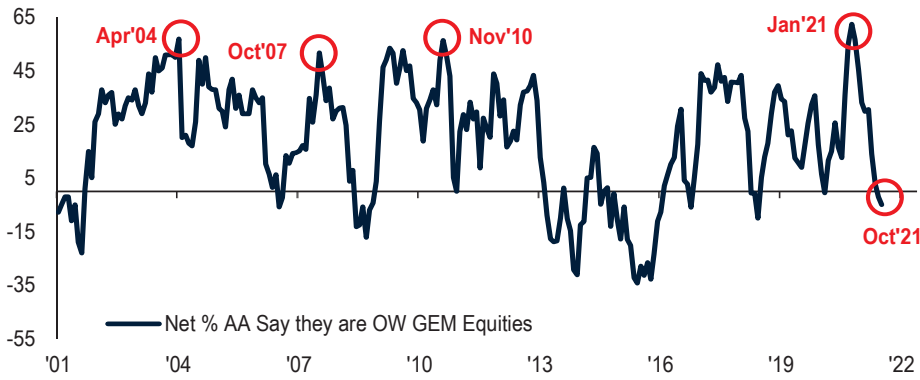
Source: BofA Global Fund Manager Survey

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Emerging markets are in our 'max despair' quadrant i.e. investors are very UW emerging markets on a historical basis and want to cut exposure in the next 12 months...



Chart 23: ...as China fears weigh on sentiment
 Net % of investors say they are OW GEM equities

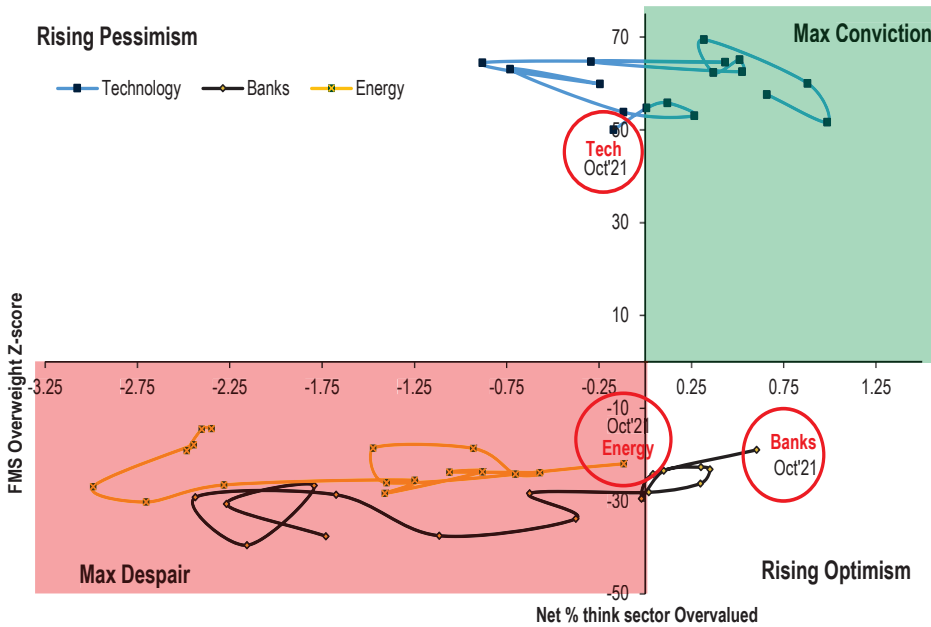


Source: BofA Global Fund Manager Survey

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...as China fears weighed on sentiment. A net 5% are now UW emerging market equities.

Chart 24: Exposure to cyclicals (banks and energy) continue to grow
 Net % think OV vs current OW Z-score



Source: BofA Global Fund Manager Survey

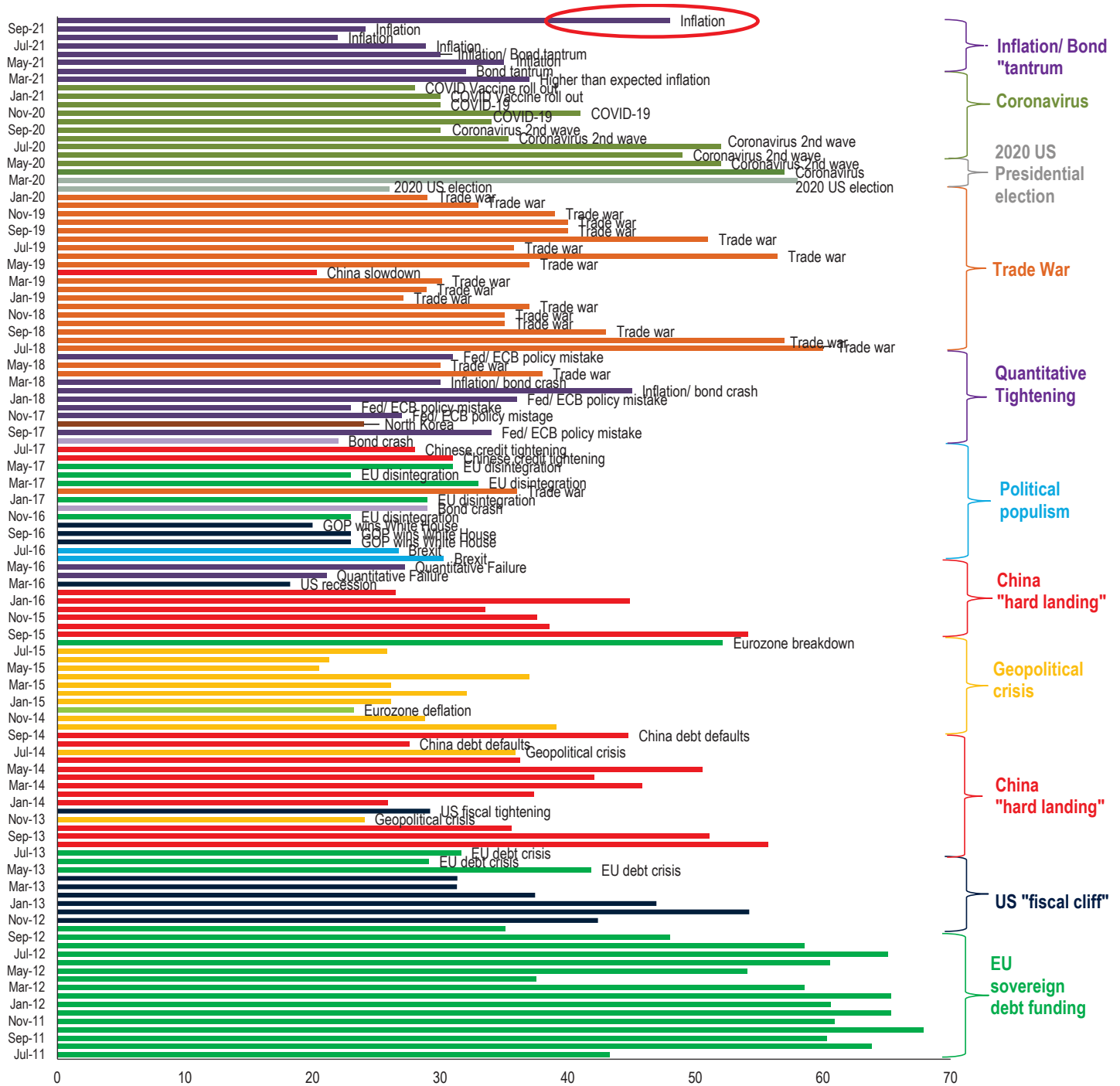
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October saw FMS investors pour into cyclicals on inflation concerns. Investors got more positive on interest rate hike sensitive banks and less optimistic on tech...now a slight UW vs history and still believed to be overvalued.



Chart 25: Evolution of Global FMS "biggest tail risk"

History of Global FMS "biggest tail risk" answers



Source: BofA Global Fund Manager Survey

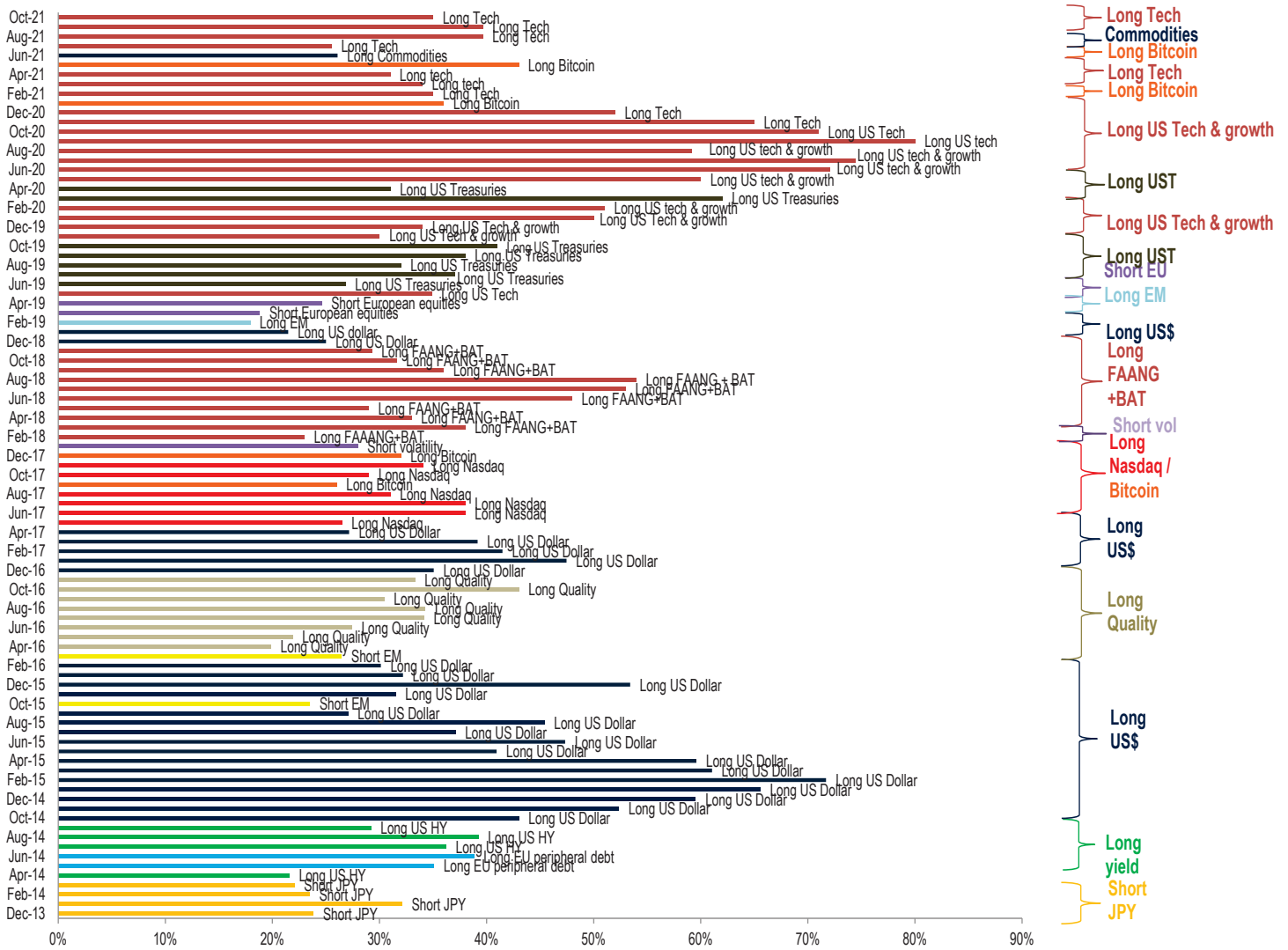
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- This chart shows the full history of the biggest “tail risk” for markets from BofA’s monthly Global Fund Manager Survey.
- The dominant concerns of investors since 2011 have been Eurozone debt & potential breakdown; Chinese growth; populism, quantitative tightening & trade wars, global coronavirus; now inflation/bond tantrum.
- Inflation is top “tail risk” at 48% of FMS investors; #2 China, #3 asset bubbles, #4 Fed taper.



Chart 26: Evolution of Global FMS “most crowded trade”

History of Global FMS “most crowded trade” answers



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

- This chart shows the full history of the most “crowded trade” according to BofA’s monthly Global Fund Manager Survey.
- The market leadership has been relatively narrow since 2013, shifting from high yielding debt; long US\$; long Quality; long Tech; long Emerging Markets; long US Treasuries, long US tech & growth stocks, long Bitcoin, long commodities, long tech.
- Long Tech is top with 35% of FMS investors saying it is the most “crowded trade”; #2 Long ESG, #3 Short China and EM, #4 Long Bitcoin.



BofA Global FMS Rules & Tools

The Global FMS Rules & Tools are designed to help investors determine risk appetite, rotation opportunities, and tactical entry points.

Table 1: BofA Global FMS Cash Rule and Bull & Bear Indicator

Current reading of BofA Global FMS Cash Rule and Bull & Bear Indicator

	Category	Current reading	Current signal
BofA Global FMS Cash Rule	Contrarian	4.7%	Neutral
Buy global equities when cash at or above 5.0%; sell when cash at or below 4.0%			
BofA Bull & Bear Indicator	Contrarian	5.0	Neutral
Buy global equities when the indicator falls below 2.0; sell when it rises above 8.0			

Source: BofA Global Investment Strategy

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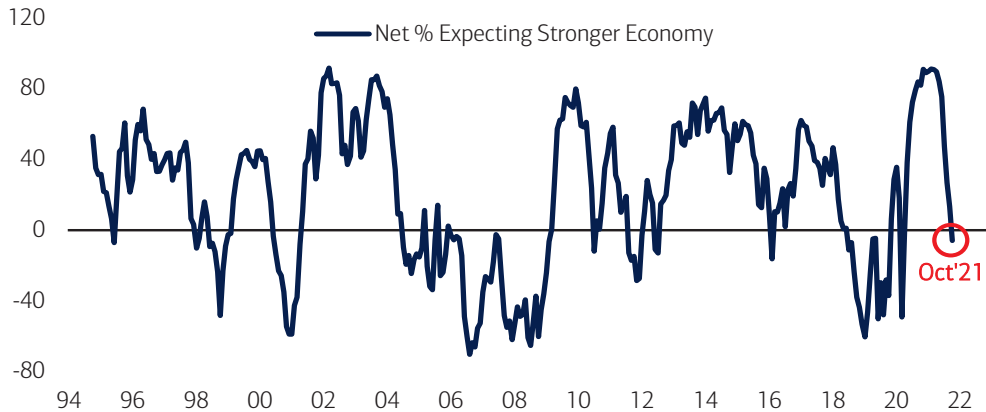
Disclaimer: The indicators identified as BofA Global FMS Cash Rule and BofA Bull & Bear Indicator above are intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. These indicators were not created to act as a benchmark.

For full details please see: [Global Investment Strategy: The BofA Global FMS Rules & Tools, 12 November 2020](#).



Investors on the Macro

Chart 27: Investors expecting a stronger economy
 Net % of FMS investors expecting stronger economy



Source: BofA Global Fund Manager Survey

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October FMS showed a 19ppt MoM decline to net 6% of FMS expecting weaker economy in next 12 months, 1st time since Apr'20.

Chart 28: Inflation expectations
 Net % of FMS investors expecting higher inflation

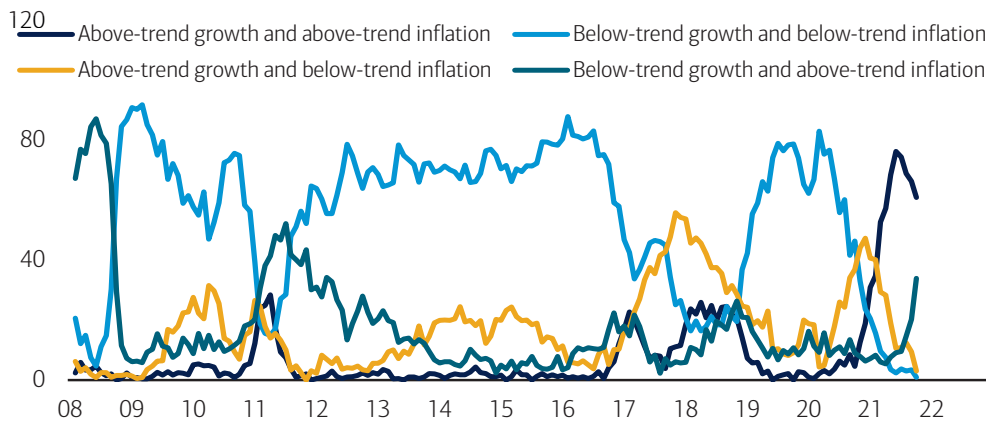


Source: BofA Global Fund Manager Survey.

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FMS investors expecting lower global CPI in the next 12 months remained steady this month at net 1%.

Chart 29: How do you see the global economy trend in the next 12 months?
 How FMS investors believe the global economy trends will be in next 12 months



Source: BofA Global Fund Manager Survey

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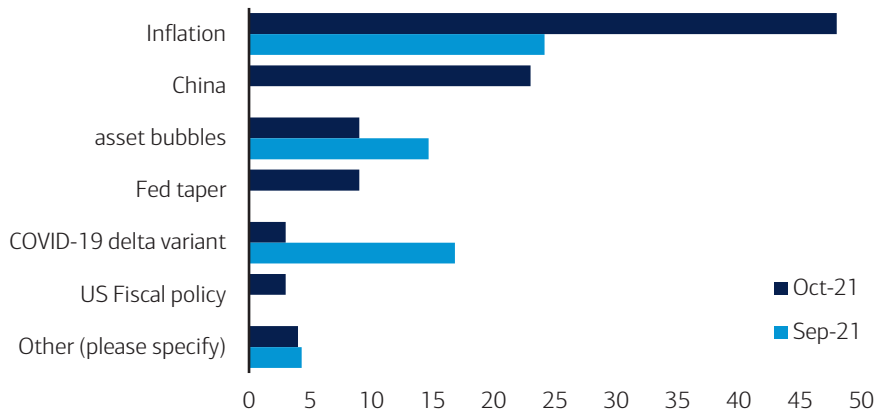
“Boom” expectations (above-trend growth and above-trend inflation) down from 66% to 61%. “Stagflation” expectations are now up to 34% (+14ppt MoM) to the highest level since Mar'12. “Goldilocks” expectations are now just 3% while “Recession” expectations are now 1%.



Investor Risk Appetite

Chart 30: Inflation remains the biggest “tail risk”

What do you consider the biggest “tail risk”?



Source: BofA Global Fund Manager Survey

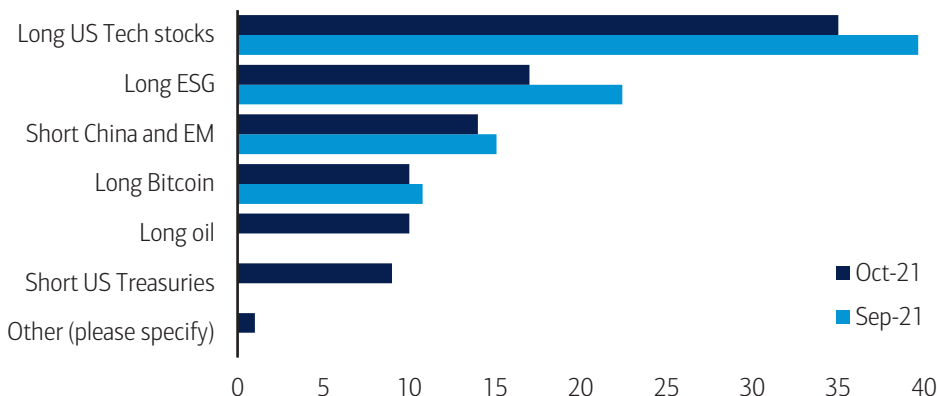
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Biggest “tail risks” in October’21:

1. Inflation (48%)
2. China (23%)
3. Asset bubbles (9%)
4. Fed taper (9%)
5. COVID-19 delta variant (3%)
6. US Fiscal policy (3%)

Chart 31: “Long US Tech Stocks” remains the most crowded trade

What do you think is currently the most crowded trade?



Source: BofA Global Fund Manager Survey

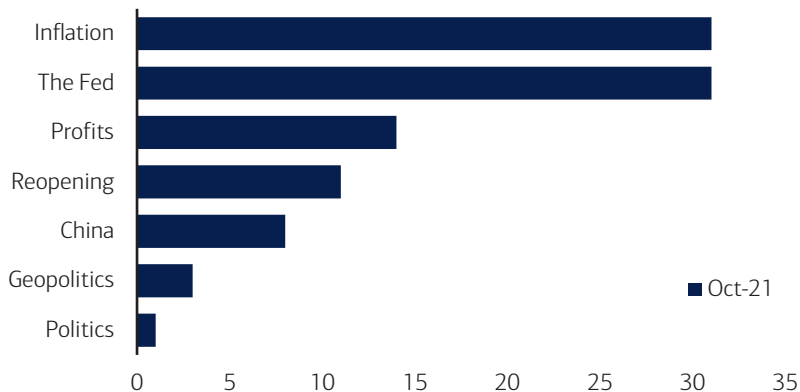
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Most crowded trades in October’21:

1. Long Tech Stocks (35%).
2. Long ESG (17%)
3. Short China and EM (14%)
4. Long Bitcoin (10%)
5. Long Oil (10%)
6. Short US Treasuries (9%)

Chart 32: Investors expect inflation and the Fed to be top drivers of markets in ‘22

Which of the following do you think will be the #1 driver of asset markets in 2022?



Source: BofA Global Fund Manager Survey

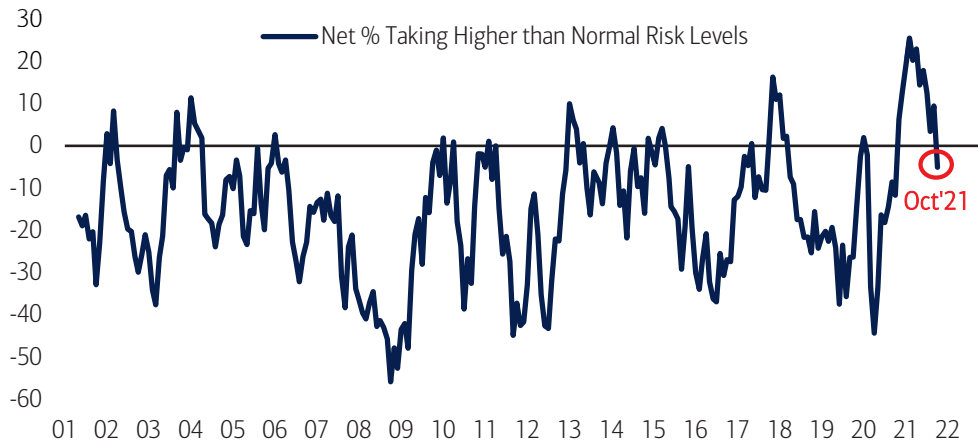
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Inflation and the Fed tied for #1 driver of asset markets in 2022 according to October’21 FMS.



Chart 33: What level of risk do you think you're currently taking in your investment?

Net% of FMS investors taking higher than normal risk levels



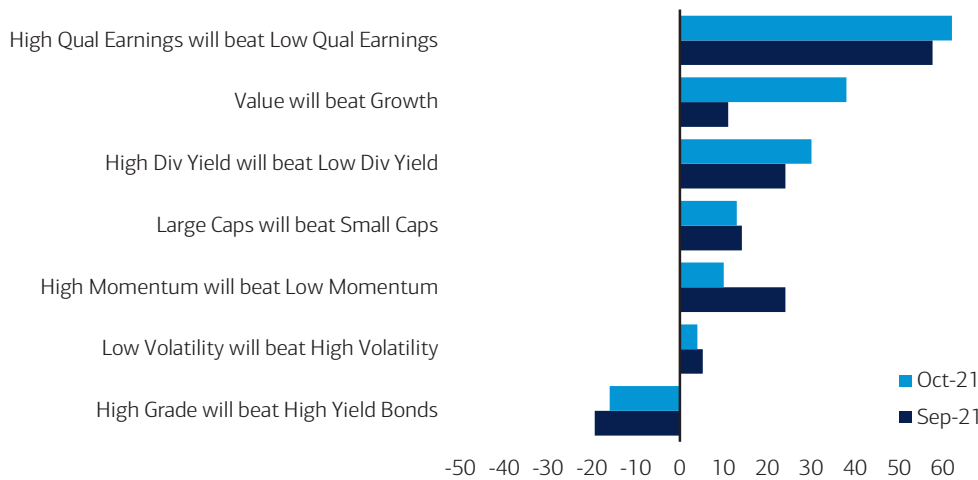
Source: BofA Global Fund Manager Survey

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Net 5% of FMS investors say they are currently taking lower-than-normal risk levels, 1st time since Oct'20.

Chart 34: Over the next 12 months, how likely do you think it is that...

Over the next 12 months, net % FMS investors think...



Source: BofA Global Fund Manager Survey

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Net 62% expect high quality earnings will beat low quality earnings, up 4ppt from last month and highest since May'20.

Net 38% expect value will beat growth, up 27ppt MoM and highest since Jun'21.

Net 10% expect high momentum will beat low momentum, down 14ppt MoM and lowest since Mar'21.



Investors on EPS & Leverage

Chart 35: Profit expectations

Net% of FMS investors saying global profits will improve



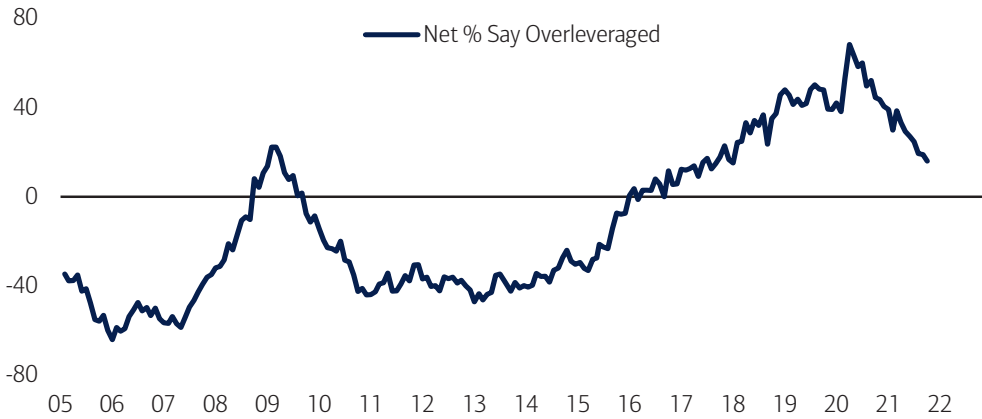
Source: BofA Global Fund Manager Survey

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Net 15% of FMS investors expecting global profits to deteriorate over the next 12 months, 1st time since May'20 and down 27ppt MoM.

Chart 36: Corporate balance sheets

Net% of FMS investors saying companies are overleveraged



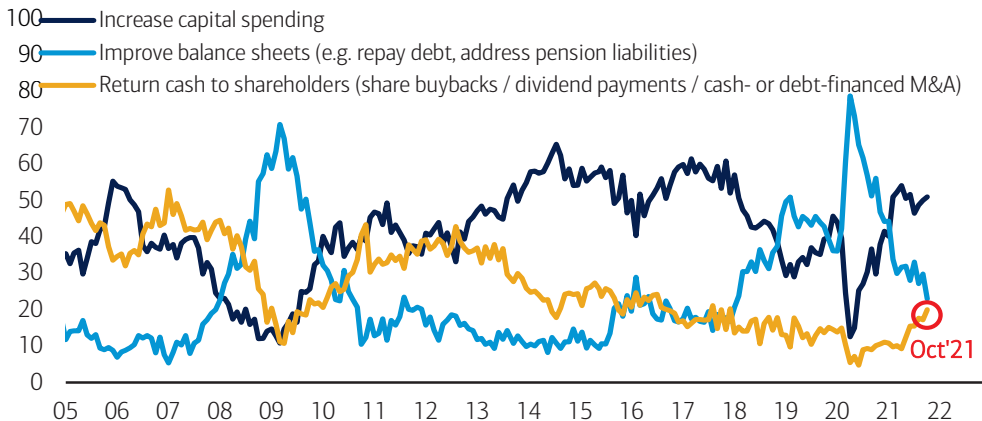
Source: BofA Global Fund Manager Survey

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The net percentage of FMS investors saying companies are overleveraged declined 3ppt MoM to 16% this month, lowest since Jan'18.

Chart 37: What would you most like to see companies do with cash flow?

What FMS investors would most like to see companies do with cash flow



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Net 51% of FMS investors want corporates to spend cash on increasing capital spending, up 1ppt MoM; the net percentage of respondents who advocate for improving balance sheets down 7ppt MoM to 23%.

Return cash to shareholders (20%) is now at the highest level since Oct'17.



FMS Asset Allocation

Chart 38: Net % AA Say they are overweight Equities

Net% of FMS investors overweight equities



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

FMS equity allocation steady at net 50% overweight this month, lowest since Nov'20 but still bullish.

Current allocation is 0.9 stdev above its long-term average.

Chart 39: Net % AA Say they are overweight Bonds

Net% of FMS investors overweight bonds



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

FMS investors' bond allocation fell 11ppt MoM to net 80% underweight, the largest underweight ever.

Current allocation is 1.9 stdev below its long-term average.

Chart 40: Net % AA Say they are overweight Cash

Net% of FMS investors overweight cash



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

FMS cash allocation increased 12ppt MoM to net 27% overweight, highest since Jul'20.

Current allocation is 0.5 stdev above its long-term average.



Chart 41: Net % AA Say they are overweight Real Estate

Net% of FMS investors overweight Real Estate



Allocation to real estate increased 2ppt to net 8% overweight, highest since Feb'20.

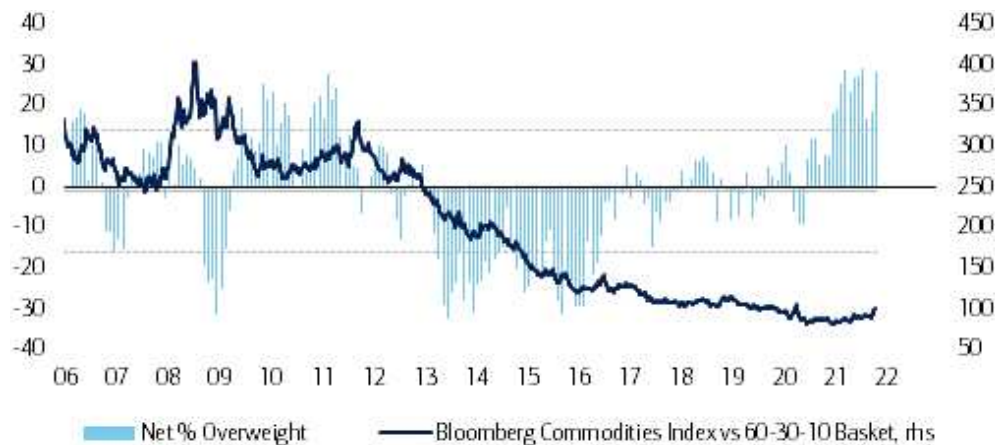
Current allocation is 1.2 stdev above its long-term average.

Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Chart 42: Net % AA Say they are overweight Commodities

Net% of FMS investors overweight commodities



Allocation to commodities increased 10ppt MoM to net 28% overweight, highest since Jul'21.

Current allocation is 1.9 stdev above its long-term average.

Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH



Currencies extremes

Chart 43: USD Valuation and Trade weighted index
 Net% of FMS investors saying USD overvalued



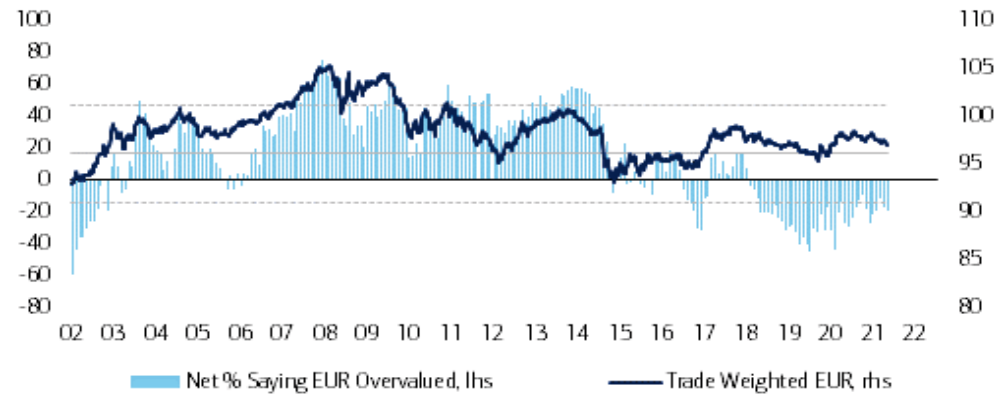
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

FMS investors saying the US\$ is overvalued declined 11ppt MoM to net 17%.

Current valuations are 0.6 stdev above the long-term average.

Chart 44: EUR valuation and Trade weighted index
 Net% of FMS investors saying EUR overvalued



Source: BofA Global Fund Manager Survey

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FMS investors saying EUR is undervalued increased 1ppt MoM to net 19%.

Current valuations are 1.1 stdev below the long-term average.

Investor Regional Equity Allocation

Chart 45: Net % AA Say they are overweight US Equities
 Net% of FMS investors overweight US equities



Source: BofA Global Fund Manager Survey

Allocation to US equities increased 6ppt MoM to 16% overweight, the largest overweight since Nov'20; FMS investors have been net overweight US equities since March 2019.

Current allocation is 0.9 stdev above its long-term average.



Chart 45: Net % AA Say they are overweight US Equities

Net% of FMS investors overweight US equities



Allocation to US equities increased 6ppt MoM to 16% overweight, the largest overweight since Nov'20; FMS investors have been net overweight US equities since March 2019.

Current allocation is 0.9 stdev above its long-term average.

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Chart 46: Net % AA Say they are overweight Eurozone Equities

Net% of FMS investors overweight EU equities



Allocation to Eurozone declined 4ppt MoM to net 34% overweight.

Current allocation is 0.7 stdev above its long-term average.

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Chart 47: Net % AA Say they are overweight GEM Equities

Net% of FMS investors overweight EM equities



Allocation to EM equities fell 3ppt MoM to net 5% underweight, the largest underweight since Sep'18.

Current allocation is 1.1 stdev below its long-term average.

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Source: BofA Global Fund Manager Survey



Chart 48: Net % AA Say they are overweight Japanese Equities

Net% of FMS investors overweight Japanese equities



Source: BofA Global Fund Manager Survey

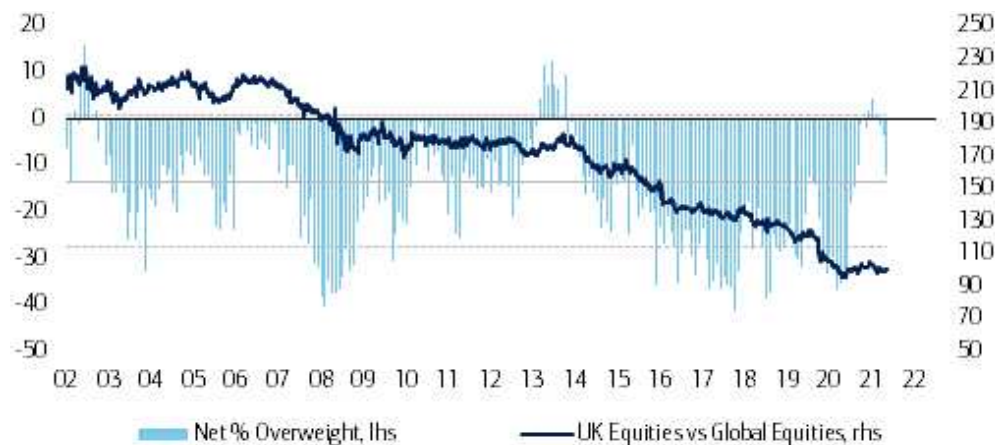
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FMS allocation to Japanese equities increased 8ppt to a net 7% overweight, 1st overweight since May'21.

Current allocation is 0.1 stdev below its long-term average.

Chart 49: Net % AA Say they are overweight UK Equities

Net% of FMS investors overweight UK equities



Source: BofA Global Fund Manager Survey

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FMS allocation to UK equities fell 10ppt to 12% underweight, largest underweight since Jan'21.

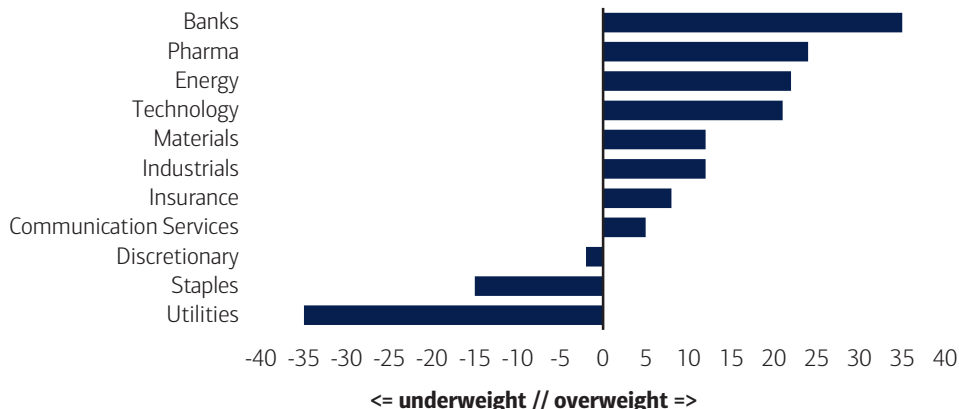
Current allocation is 0.2 stdev above its long-term average.



Investor Sector Allocation

Chart 50: Global sector sentiment

% saying overweight - % saying underweight



Source: BofA Global Fund Manager Survey

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October saw FMS investors rotating out of utilities, staples, and discretionary and into banks, pharma, and energy stocks.

Chart 51: Global Banks

Net% of FMS investors overweight banks



Source: BofA Global Fund Manager Survey

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Allocation to banks rose 10ppt MoM to net 35% overweight, the largest overweight since May'18.

Current reading is 1.8 stdev above its long-term average.

Chart 52: Global Technology

Net% of FMS investors overweight technology



Source: BofA Global Fund Manager Survey

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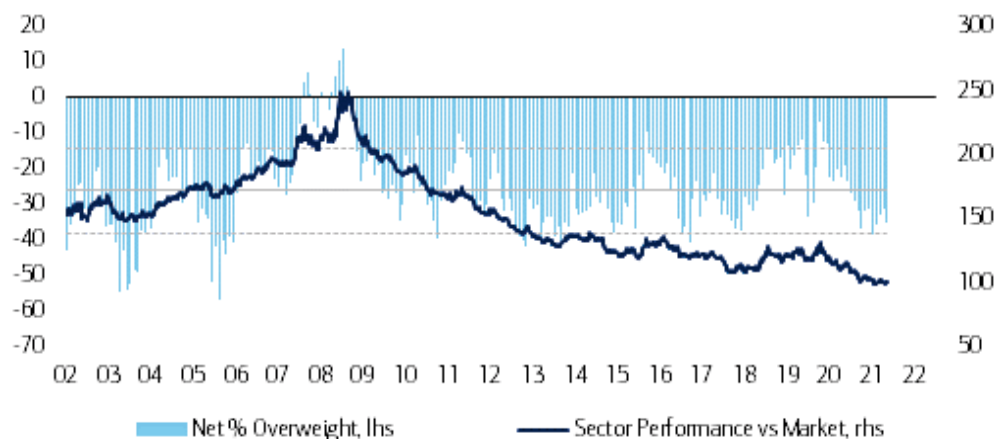
Allocation to technology declined 3ppt MoM to net 21% overweight, the smallest overweight since May'21.

Current reading is 0.2 stdev below its long-term average.



Chart 53: Global Utilities

Net% of FMS investors overweight utilities



Source: BofA Global Fund Manager Survey

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Allocation to utilities declined 4ppt MoM to net 35% underweight, remains the #1 FMS sector underweight.

Current reading is 0.8 stdev below its long-term average.

Chart 54: Global Consumer Staples

Net% of FMS investors overweight consumer staples



Source: BofA Global Fund Manager Survey

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Allocation to staples declined 10ppt MoM to 15% underweight.

Current reading is 0.7 stdev below its long-term average.

Chart 55: Global Industrials

Net% of FMS investors overweight industrials



Source: BofA Global Fund Manager Survey

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Allocation to industrials declined 10ppt MoM to net 12% overweight, the smallest overweight since Oct'20.

Current reading is 0.6 stdev above its long-term average.

Chart 56: Global Healthcare

Net% of FMS investors overweight healthcare



Source: BofA Global Fund Manager Survey

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Allocation to healthcare declined 11ppt MoM to net 24% overweight.

Current reading is 0.4 stdev above its long-term average.

Chart 57: Global Materials

Net% of FMS investors overweight materials



Source: BofA Global Fund Manager Survey

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Allocation to materials increased 3ppt MoM to net 12% overweight.

Current reading is 0.9 stdev above its long-term average.

Chart 58: Global Energy

Net% of FMS investors overweight energy



Source: BofA Global Fund Manager Survey

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Allocation to energy increased 23ppt MoM to net 22% overweight, the largest overweight since Mar'12.

Current reading is 0.7 stdev above its long-term average.



Global survey demographics data

Table 2: Position / Institution / Approach to Global Equity Strategy

Position / Institution / Approach to Global Equity Strategy

	Oct-21	Sep-21	Aug-21
Structure of the panel - by position			
Chief Investment Officer	45	45	48
Asset Allocator / Strategist / Economist	74	74	81
Portfolio Manager	109	109	97
Other	4	4	6
Structure of the Panel - by expertise			
Global Specialists Only	209	161	156
Regional Specialists With a Global View	171	71	76
Total # of Respondents to Global Questions	380	232	232

Which of the Following Best Describes the Type of Money You are Running?

Institutional funds (e.g. pension funds / insurance companies)	122	95	87
Hedge funds / proprietary trading desks	64	19	25
Mutual funds / unit trusts / investment trusts	148	92	89
None of the above	46	26	31

What Do You Estimate to be the Total Current Value of Assets Under Your Direct Control?

Up to \$250mn	53	34	41
Around \$500mn	40	23	23
Around \$1bn	58	37	35
Around \$2.5bn	58	36	34
Around \$5bn	31	17	15
Around \$7.5bn	19	10	10
Around \$10bn or more	68	50	41
No funds under my direct control	53	25	29
Total (USD bn)	1214	807	702

What best describes your investment time horizon at this moment?

3 months or less	115	63	53
6 months	100	72	77
9 months	38	19	24
12 months or more	125	76	76
Weighted average	7.4	7.4	7.6
Don't know	2	2	2

Source: BofA Global Fund Manager Survey

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster*
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

* Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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