

Global Fund Manager Survey

The Geneva Prevention

BofA May Global Fund Manager Survey

The Nut: pre-Geneva (75% of FMS completed before announcement of US-China talks) investor sentiment glum, especially on US assets; May FMS not as extreme as uber-bearish April FMS (recession seen as less likely, cash levels cut to 4.5% from 4.8%, major tech reallocation), but bearish enough to suggest pain trade modestly higher given positive US-China trade war ceasefire (FMS investors expected 37% tariffs not 30% – Chart 1) prevents recession/credit event.

FMS on Macro: investors less pessimistic: net 59% expect weaker global growth (vs 82% in April), net 1% say recession likely (vs 42% in April), “soft landing” (61%) back as consensus outlook (hard landing 26%, no landing 6%).

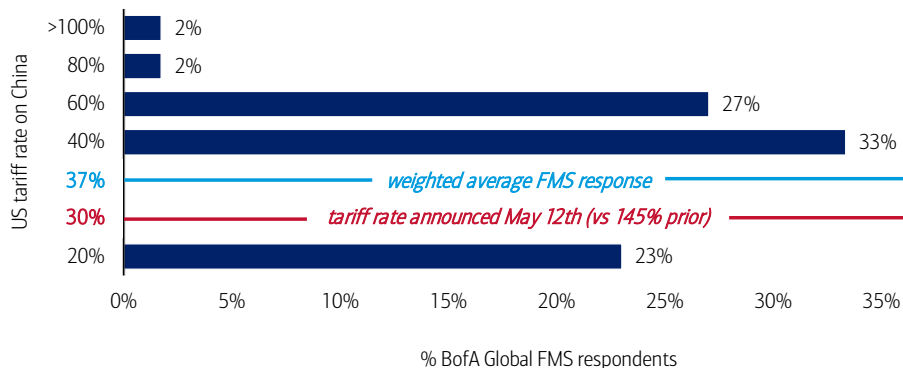
FMS on Policy: respondents expect final US tariff rate on China exports would be 37%, viewed trade war as #1 tail risk and #1 most likely source of credit event; in other news, 2/3 investors expect 2-3 Fed cuts in '25, while 75% say tax cuts will increase US deficit.

FMS on AA: investors most UW US dollar since May'06, slashed big bond OW to neutral, said gold most overvalued in 20 years (“long gold” = #1 crowded trade), trimmed global equity UW via up-in-Europe not US stocks (most UW since May'23); FMS most OW large vs small cap since Jun'22, pre-Geneva big rotation to tech (biggest MoM rise since Mar'13) & industrials, out of staples, healthcare & energy (biggest UW on record).

FMS Contrarian Trades: if “no landing” most +ve for US stocks, EM, small cap, energy and -ve gold; if “hard landing” most +ve health care and -ve Eurozone & banks.

Chart 1: FMS investors on average expect the US tariff rate on China to “land” at 37%

What will be closest to the final tariff rate on China imposed by the Trump admin?



Source: BofA Global Fund Manager Survey

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Refer to important disclosures on page 25 to 27.

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Notes to Readers

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

Survey period 2nd to 8th May 2025

208 panellists with \$522bn AUM participated in the May survey. 174 participants with \$458bn AUM responded to the Global FMS questions and 109 participants with \$234bn 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](#) 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.

OW: overweight; UW: underweight

AA: asset allocation

Charts of the Month

Chart 2: BofA Global FMS investor sentiment improves slightly in May from v bearish April level
Percentile rank of FMS growth expectations, cash level, and equity allocation



Source: BofA Global Fund Manager Survey.

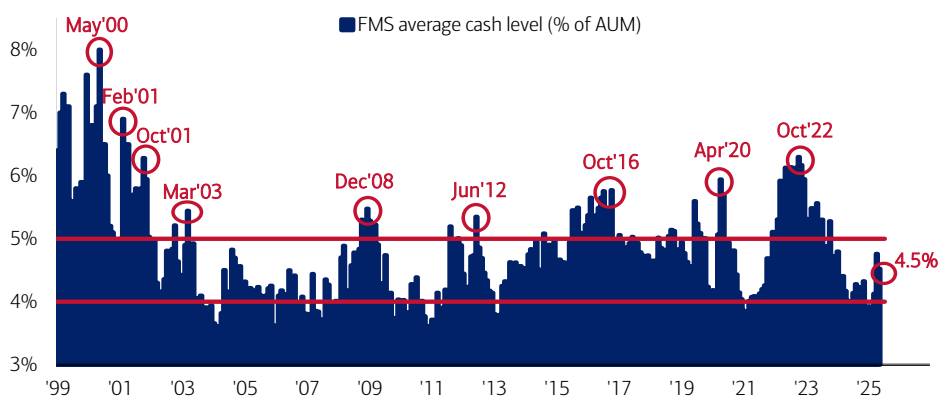
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The FMS was conducted between May 2nd and May 8th, during which the US-China meeting in Geneva was announced.

Our broadest measure of FMS sentiment, based on cash levels, equity allocation, global growth expectations improved to 2.5 from very bearish 1.8 in April.

Note May Global FMS data causes BofA Bull & Bear Indicator to drop from 3.6 from 3.7.

Chart 3: FMS cash dips to 4.5% from 4.8%
BofA Global FMS average cash level (%)

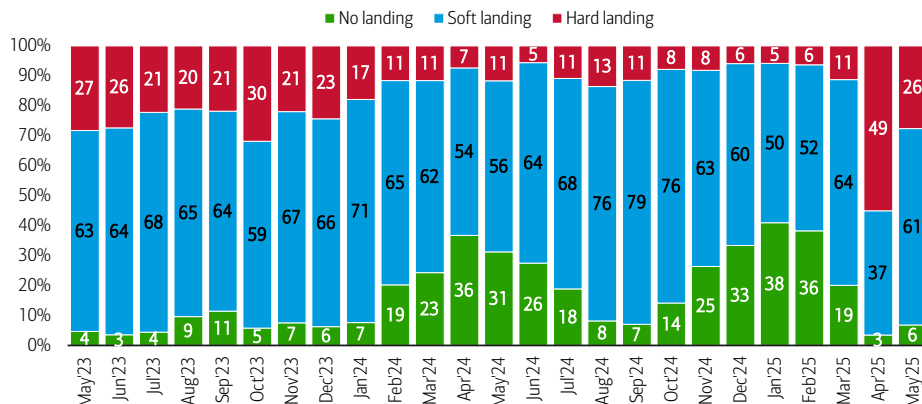


Source: BofA Global Fund Manager Survey

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BofA FMS average cash level declined to 4.5% in May from 4.8% in April, below its long-term average since 1999 (4.7%).

Chart 4: 61% say "soft landing," 26% "hard landing," 6% "no landing"
What is the most likely outcome for the global economy in the next 12 months?



Source: BofA Global Fund Manager Survey.

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"Soft landing" is once again consensus with 61% of FMS investors expecting this outcome for the global economy (up from 37% in April).

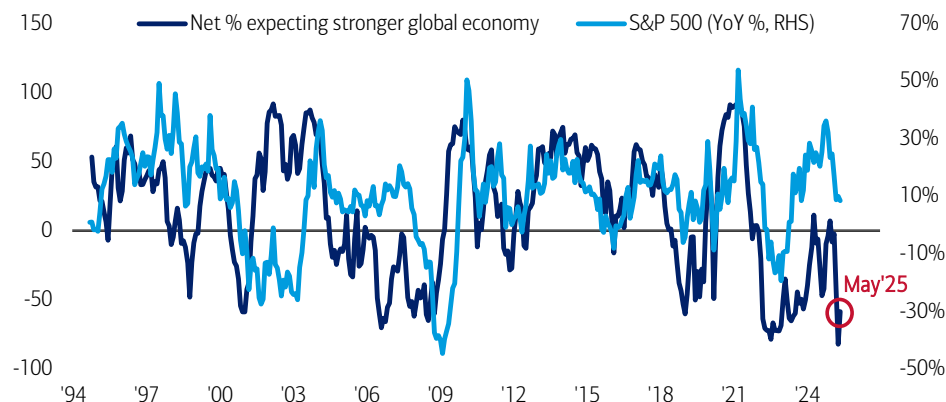
"Hard landing" expectations have retreated to 26% (from 49% in April).

"No landing" expectations still a low 6% (up from 3% in April).



Chart 5: Global growth expectations rise from record-low April level

Net % expecting stronger global economy and S&P 500 (YoY %)



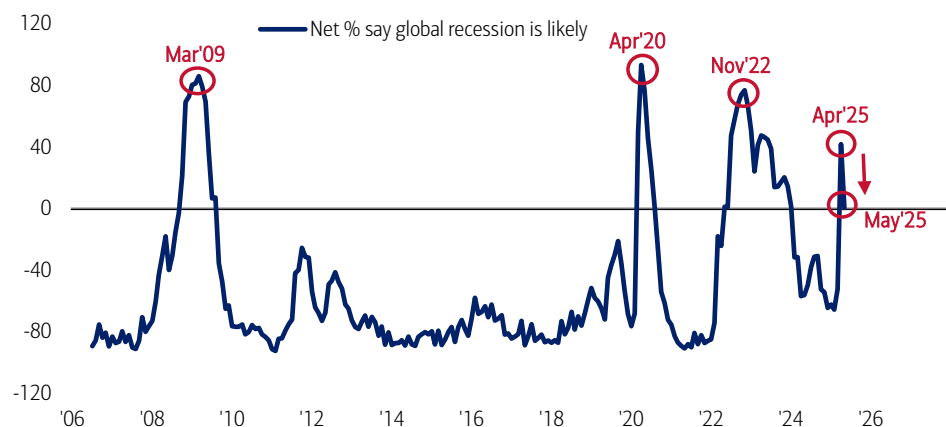
Expectations for the global economy improved to net 59% expecting a weaker economy (vs record net 82% expecting a weaker economy in April...biggest MoM improvement since Oct'24).

Improvement in global growth sentiment is supportive for stocks as evidenced by historic relationship.

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Chart 6: Recession expectations have peaked

Net % say global recession is likely

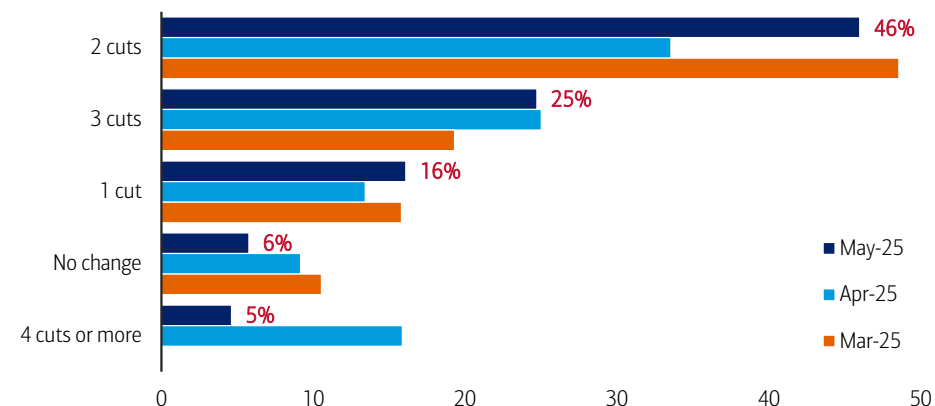


Even before the US-China tariff agreement was announced, recession expectations were declining with net 1% of May FMS investors saying global recession was likely, down from 42% in April.

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Chart 7: Nearly half of FMS investors expects 2 Fed rate cuts this year

How will the Fed change the federal funds rate in 2025?



On Fed rate cut expectations...

1. 46% of investors expect 2 cuts,
2. 25% say 3 cuts,
3. 16% say 1 cut,
4. 4% say no change,
5. And 5% say 4 cuts or more.

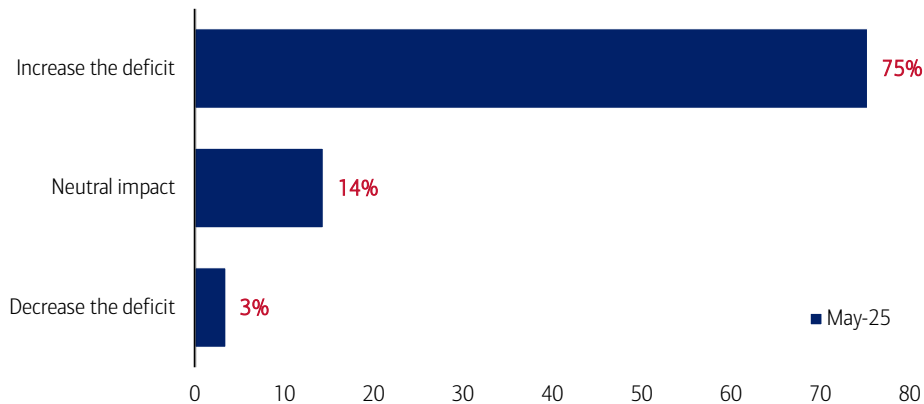
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Chart 8: 75% of investors expect US tax cuts to increase the deficit

Do you believe that US tax cuts in H2'25 will...

Investors' attention is now set to turn to US tax policy...

When asked about the impact of US tax cuts in H2'25, 75% of FMS investors expect tax cuts to increase the deficit.



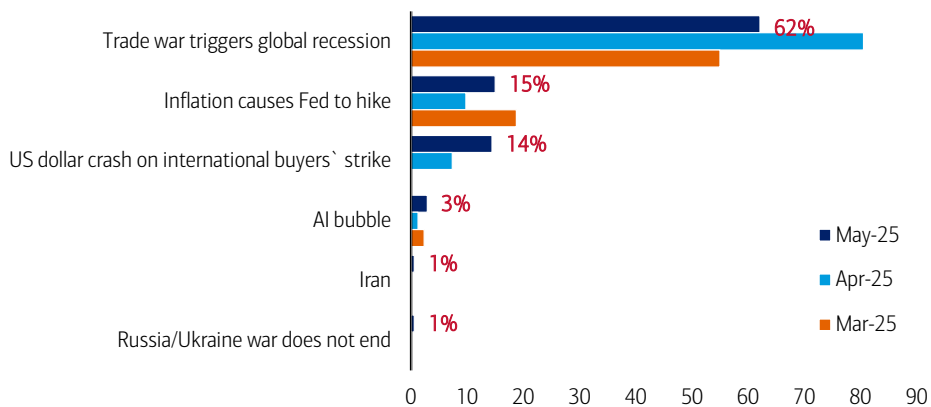
Source: BofA Global Fund Manager Survey.

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Chart 9: Trade war triggering global recession seen as biggest 'tail risk'

What do you consider the biggest 'tail risk'?

The US-China meeting in Geneva was announced in the middle of the May FMS survey period; even still, trade war triggering global recession continues to be seen as the biggest 'tail risk' per 62% of investors, albeit down from peak 80% in April (in 15-year history).



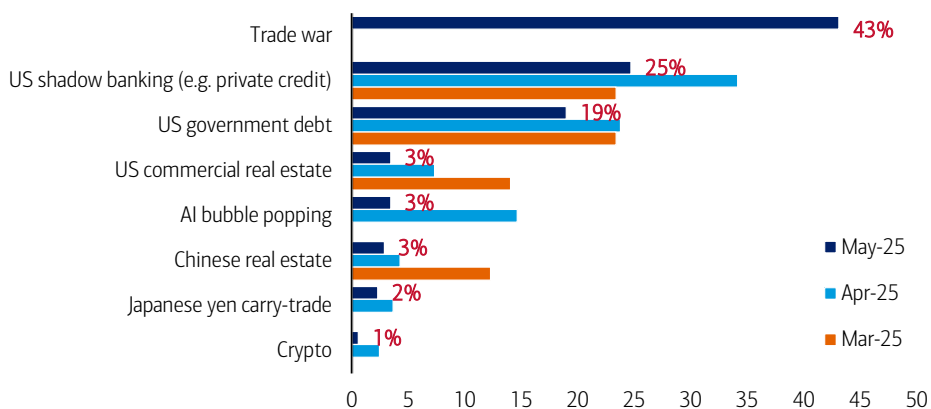
Source: BofA Global Fund Manager Survey.

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Chart 10: Trade war viewed as the most likely source of a credit event

What is the most likely source of a systemic credit event?

43% of FMS investors say 'trade war' is the most likely source of a systemic credit event, followed by 25% US shadow banking.



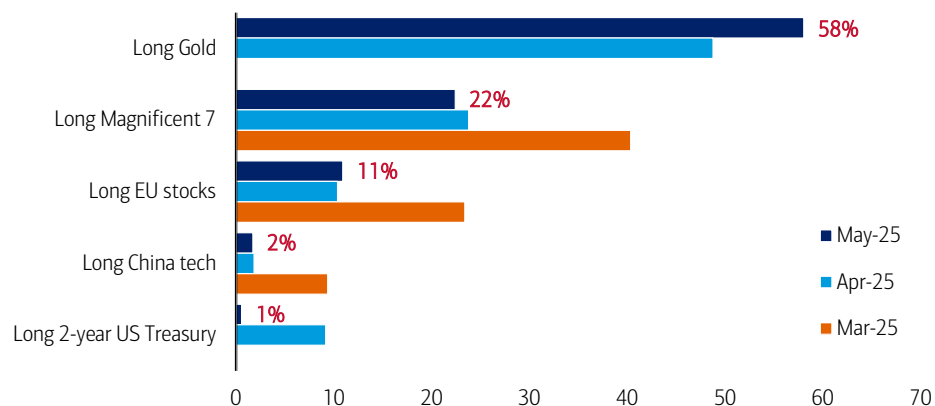
Source: BofA Global Fund Manager Survey.

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Chart 11: "Long gold" the most crowded trade

What do you think is currently the most crowded trade?



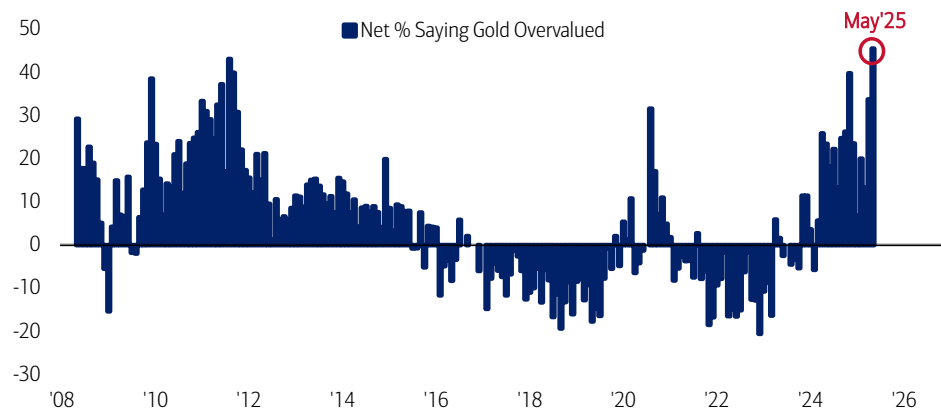
Source: BofA Global Fund Manager Survey.

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"Long gold" is the most crowded trade for the second month running (per 58% of investors), after a 24-month streak for "long Magnificent 7" (now 22%).

Chart 12: FMS say gold most overvalued on record (in 17-year history)

Net % say gold is overvalued



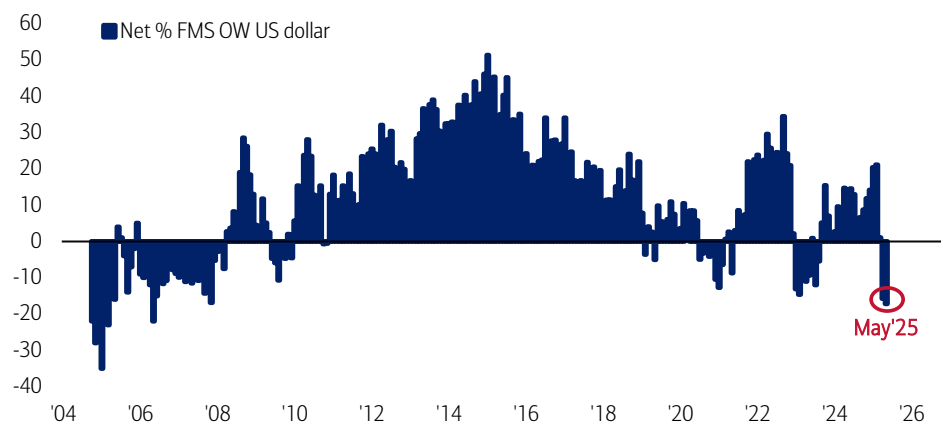
Source: BofA Global Fund Manager Survey.

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Investors view gold as the most overvalued on record (FMS data back to May'08); a net 45% say gold is overvalued, up from 34% in April.

Chart 13: Investors are the most UW US dollar since May'06

Net % OW US dollar



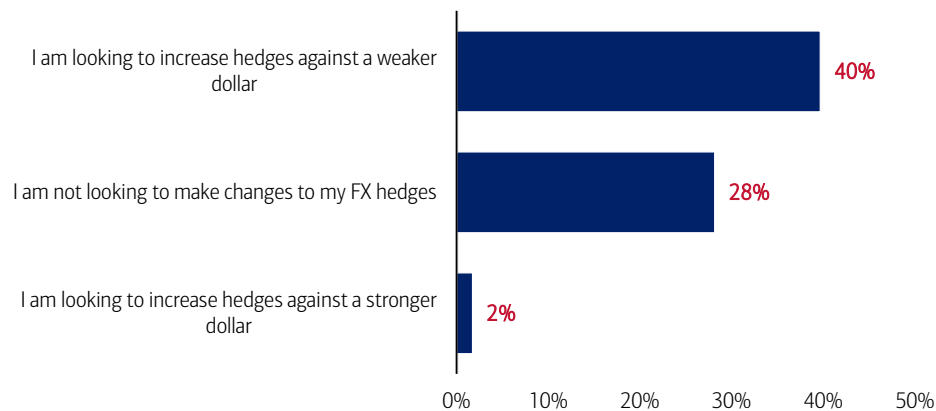
Source: BofA Global Fund Manager Survey.

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Exposure to the US dollar fell to a 19-year low in May...net 17% of FMS investors are underweight the US dollar.

Chart 14: 40% of investors looking to increase hedges against weaker dollar

When thinking about the hedge ratio of my overseas exposures...



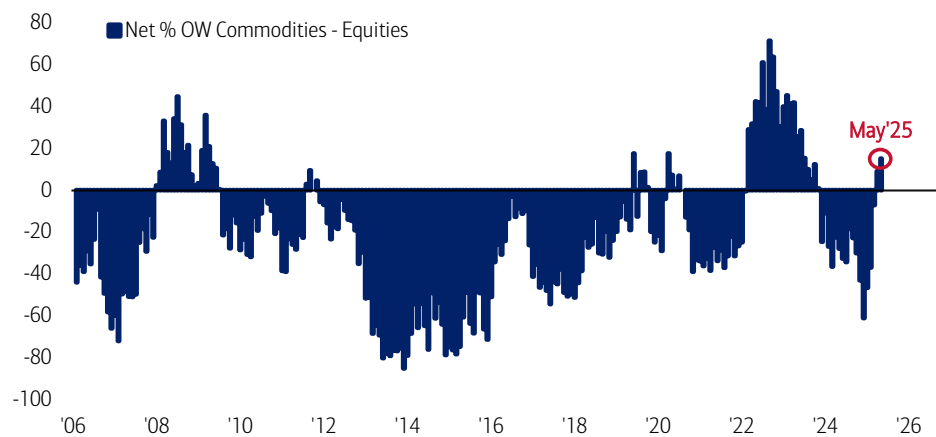
Source: BofA Global Fund Manager Survey.

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When asked about their hedge ratio...40% of FMS investors are looking to increase hedges against a weaker dollar.

Chart 15: Investors most OW commodities relative to equities since Jul'23

Net % OW Commodities - Net % OW Equities



Source: BofA Global Fund Manager Survey.

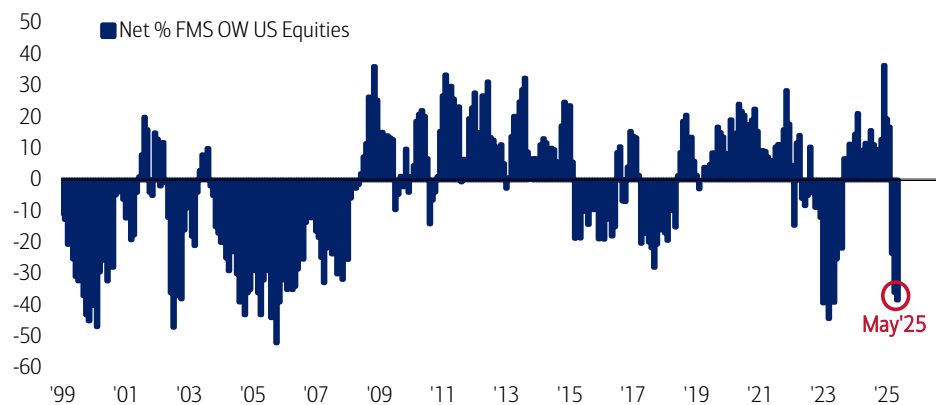
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On asset allocation...investors increased allocation to commodities (to net 2% overweight from net 8% underweight) and remained underweight equities (up to net 13% underweight from net 17% underweight).

On a relative basis, investors are the most overweight commodities relative to equities since Jul'23.

Chart 16: FMS US equity allocation lowest since May'23

Net % OW US Equities



Source: BofA Global Fund Manager Survey.

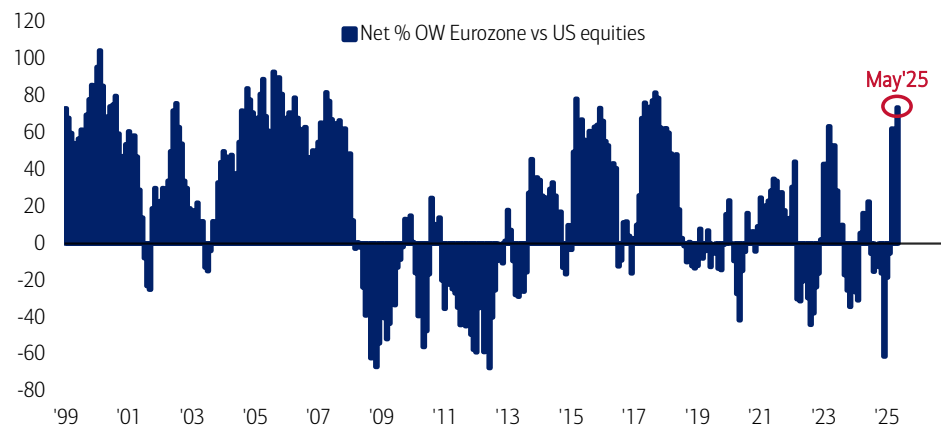
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Allocation to US equities fell ever further in May to net 38% underweight (from net 36% underweight in April), the most underweight in 2 years.



Chart 17: FMS most OW Eurozone relative to US equities since Oct'17

Net % OW Eurozone equities - Net % OW US equities



Source: BofA Global Fund Manager Survey

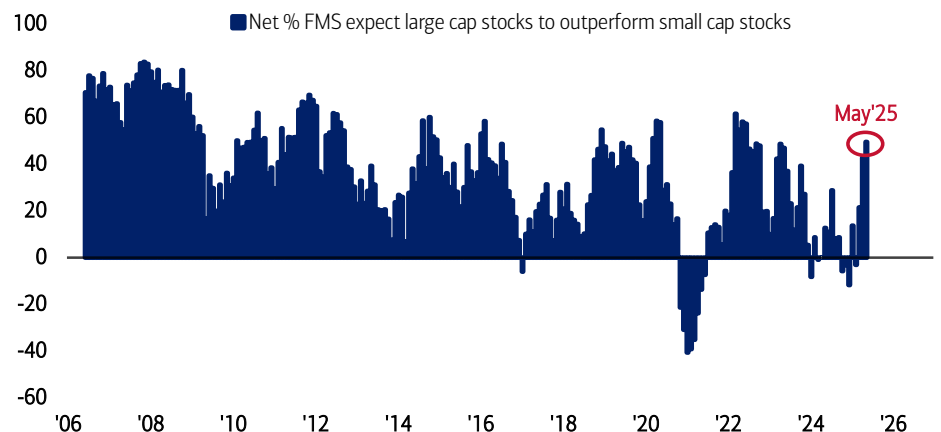
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Across regions, FMS investors only increased allocation to Eurozone equities in May (to net 35% overweight from net 22% overweight).

On a relative basis, investors are the most overweight Eurozone vs US equities since Oct'17.

Chart 18: Most FMS investors expect large cap to outperform small cap since Jun'22

Net % expect large cap stocks to outperform small cap stocks



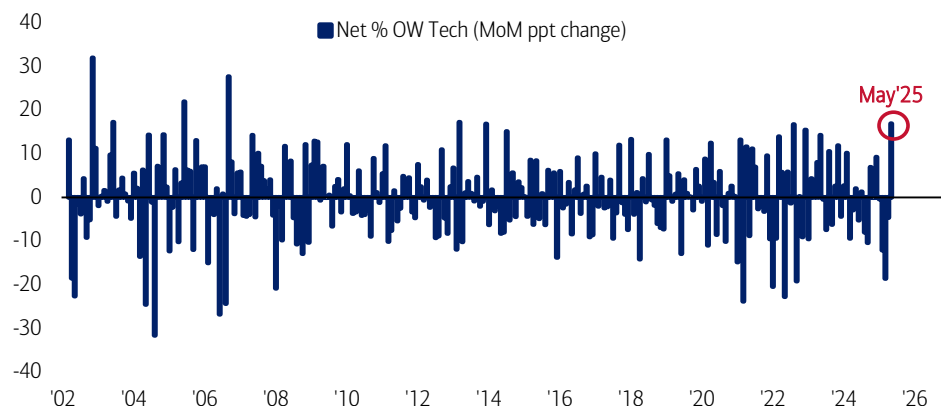
Source: BofA Global Fund Manager Survey

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Conviction in large cap outperformance grew stronger in May, with net 50% expecting large cap to outperform small cap stocks (most since Jun'22).

Chart 19: Biggest monthly increase in tech allocation since Mar'13

Net % OW Technology (MoM ppt change)



Source: BofA Global Fund Manager Survey

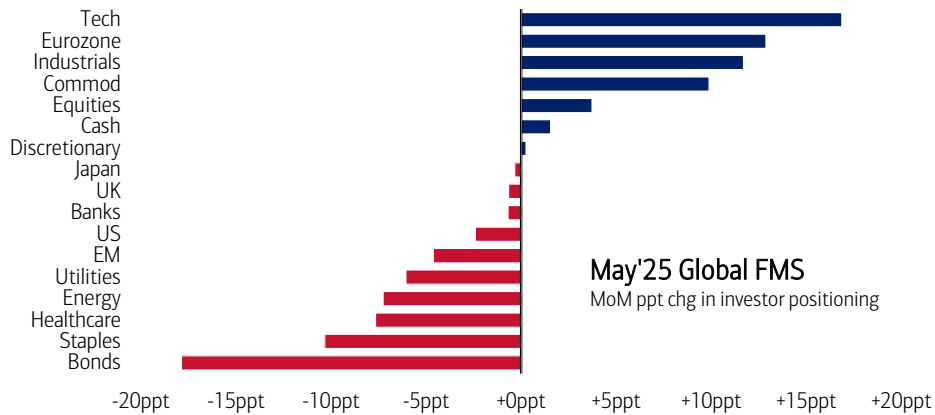
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Tech allocation spiked by 17ppt MoM...the biggest monthly jump since March 2013.

FMS investors are now net neutral technology stocks, an exposure well below FMS historical average for the tech sector.

Chart 20: May rotation to tech, Eurozone & industrials and out of bonds, defensives & energy

Monthly change in FMS investor positioning



Source: BofA Global Fund Manager Survey

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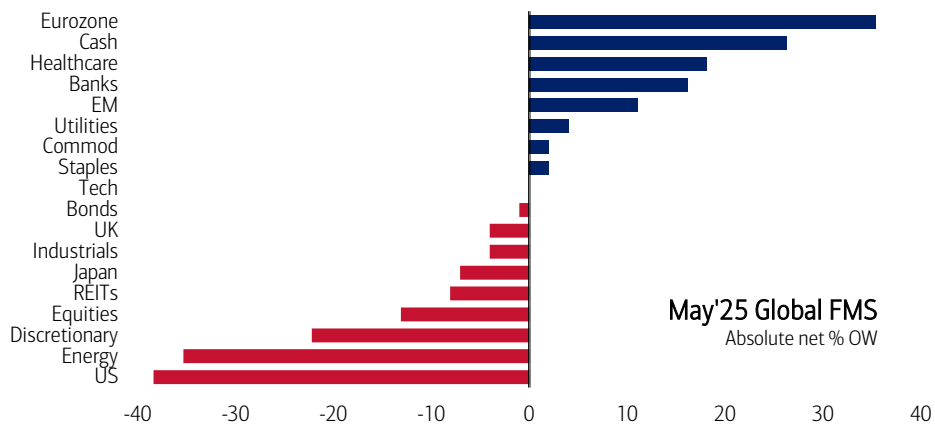
This chart shows May's monthly changes in FMS investor allocation.

Investors increased allocation to cyclicals (tech & industrials), Eurozone, and commodities...

... and reduced allocation to bonds, defensives (staples & healthcare), and energy.

Chart 21: FMS net OW Eurozone, cash, healthcare & UW US, energy, consumer discretionary

FMS absolute positioning (net % overweight)



Source: BofA Global Fund Manager Survey

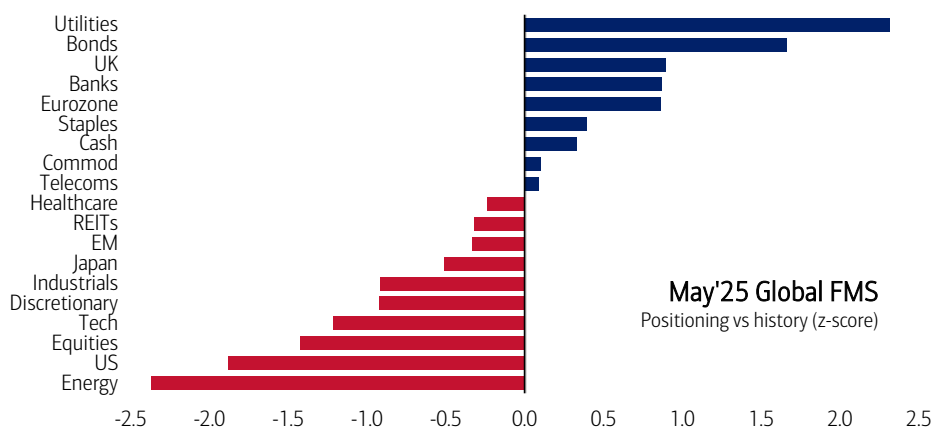
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This chart shows absolute FMS investor positioning (net % overweight).

In May, investors are most overweight Eurozone, cash, and healthcare vs most underweight US stocks, energy, and consumer discretionary.

Chart 22: Relative to history FMS OW utilities, bonds, Europe vs UW energy, US, global equities

FMS 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 long-term positioning (past ~20 years).

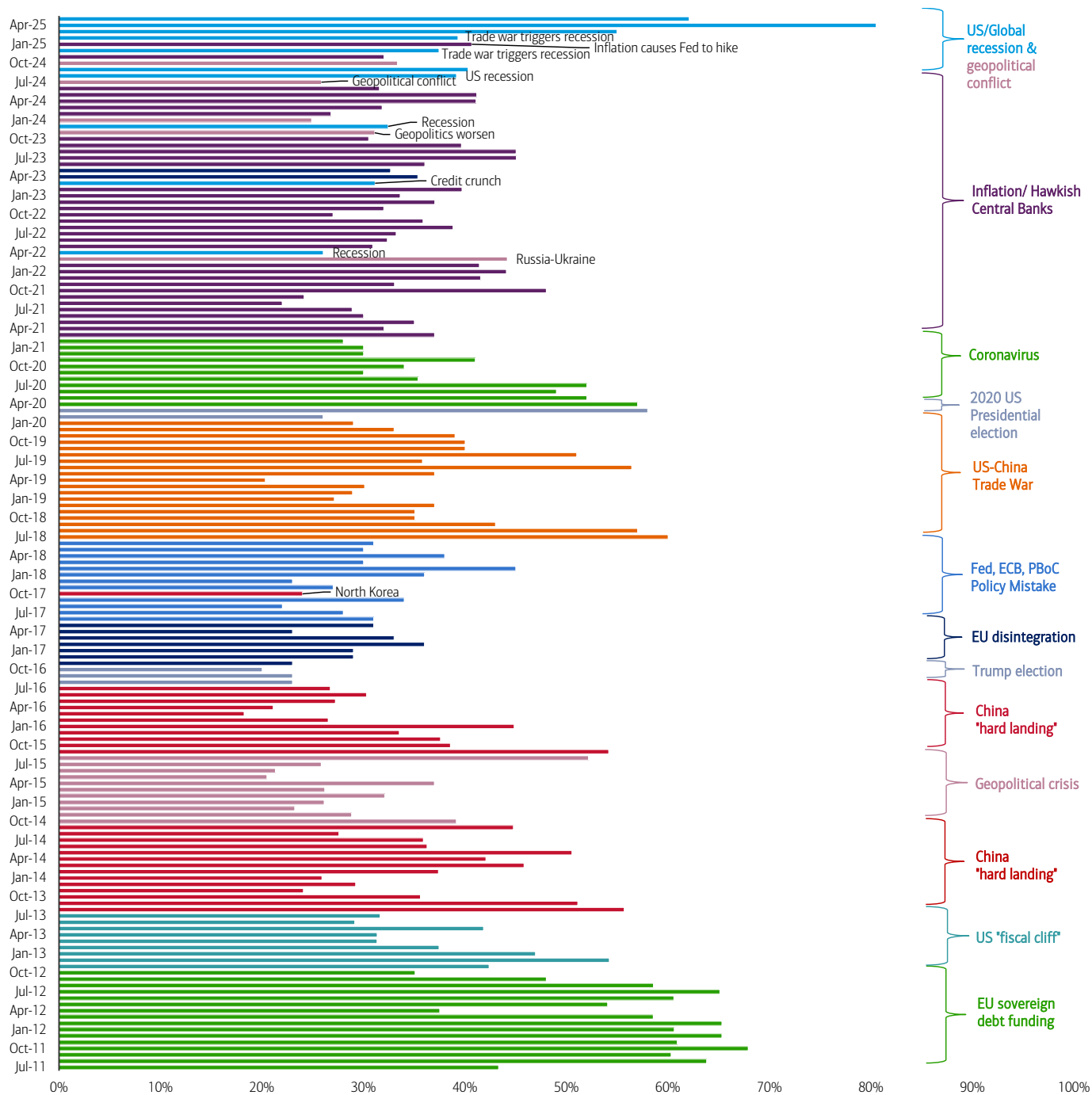
Relative to history, investors are overweight utilities, bonds, Europe & bank stocks...

...and are underweight energy, US, global & tech stocks.



Chart 23: Evolution of Global FMS “biggest tail risk”

History of Global FMS “biggest tail risk” answers



Source: BofA Global Fund Manager Survey

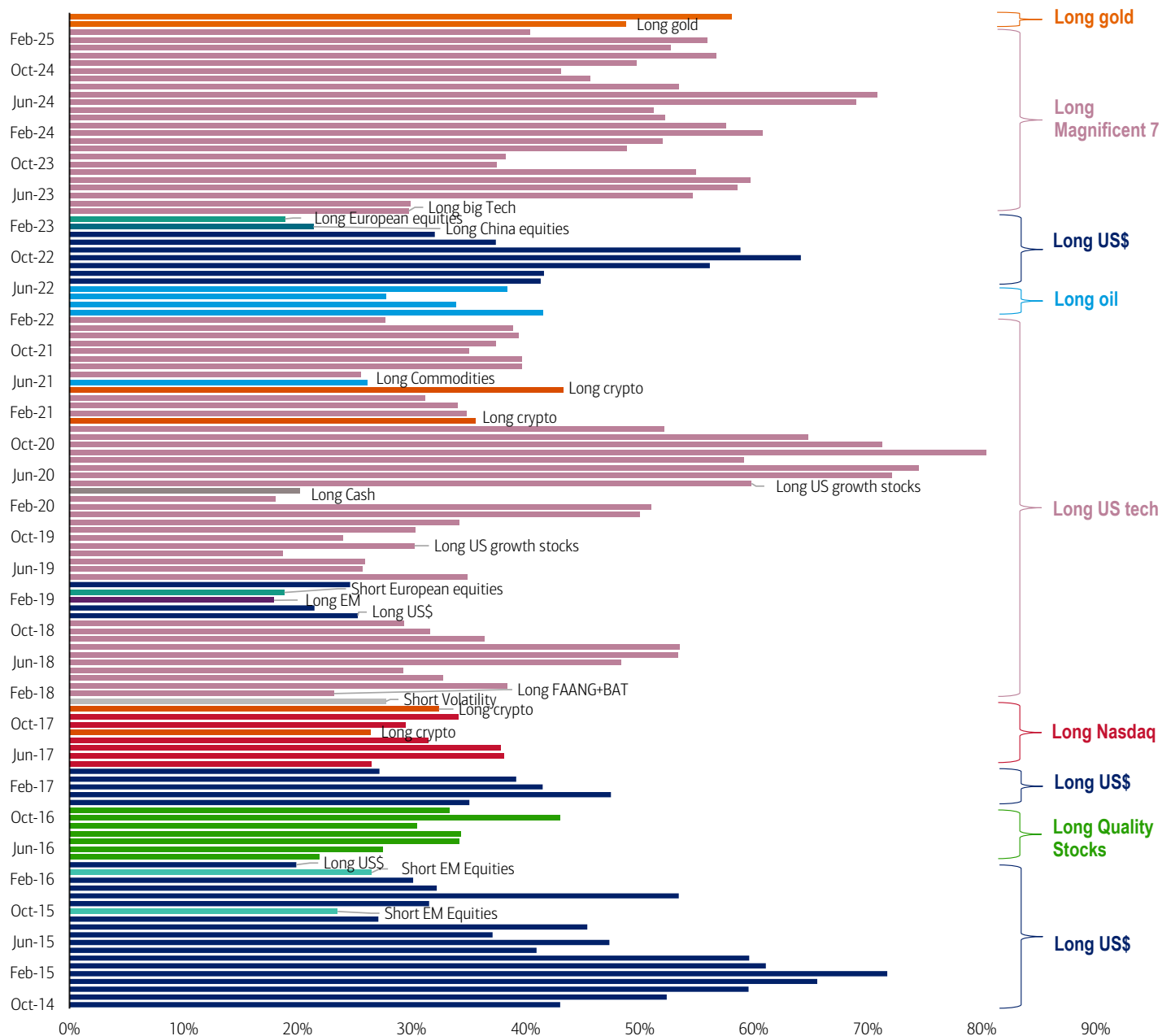
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- This chart shows the full history of the biggest “tail risk” for markets from BofA’s monthly Global Fund Manager Survey.
- The dominant concerns of investors since 2011 have been Eurozone debt, Chinese growth, populism, quantitative tightening & trade wars, global coronavirus, inflation, & central bank rate hikes; now geopolitics, trade war 2.0 and recession.
- The top “tail risk” is “trade war triggers global recession” at 62%.



Chart 24: Evolution of Global FMS “most crowded trade”

History of Global FMS “most crowded trade” answers



Source: BofA Global Fund Manager Survey

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- 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 commodities, long US dollar, and long Magnificent Seven.
- Long Gold is considered the most crowded trade (per 58% of investors) followed by #2 long Magnificent 7 (22%), and #3 long EU stocks (11%).



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	4.5%	Neutral
Buy global equities when cash at or above 5.0%; sell when cash at or below 4.0%			
BofA Bull & Bear Indicator	Contrarian	3.6	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.

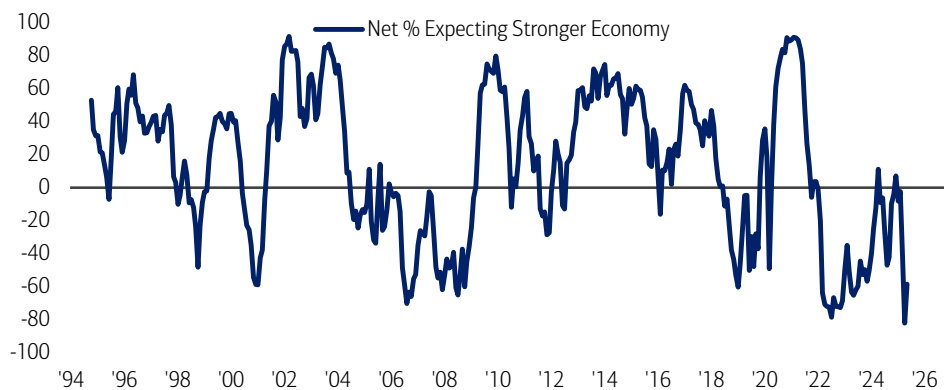
For full details please see: Global Investment Strategy: [The BofA Global FMS Rules & Tools, 12 November 2020](#).



Investors on the Macro

Chart 25: Net % of FMS investors who see a stronger global economy in next 12 months

Net % of FMS investors expecting stronger economy



Source: BofA Global Fund Manager Survey

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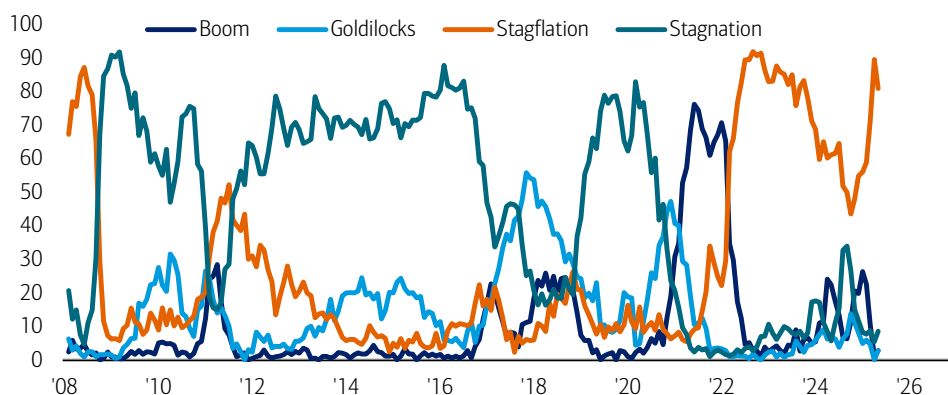
On the macro...

May FMS showed net 59% of investors expecting a weaker economy in the next 12 months, a 24ppt MoM improvement (biggest since Oct'24).

Global growth expectations have collapsed 66ppt since the high of Dec'24 (when a net 7% of FMS investors expected a stronger global economy).

Chart 26: How FMS investors would describe the global economy over the next 12 months

FMS expectations for the global economy over the next 12 months?



Source: BofA Global Fund Manager Survey.

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81% of FMS investors say they expect "stagflation" (vs 90% in April),

9% say "stagnation" (below-trend growth & below-trend inflation),

3% say "boom" (above-trend growth & above-trend inflation), and

3% say "goldilocks" (above-trend growth & below-trend inflation).

Chart 27: Net % of FMS investors that think global CPI (in YoY terms) will be higher

Net % of FMS investors expecting higher inflation



Source: BofA Global Fund Manager Survey.

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Net 30% expect global CPI to be higher in 12 months' time, down 26ppt MoM (biggest decline in FMS inflation expectations since May'22).

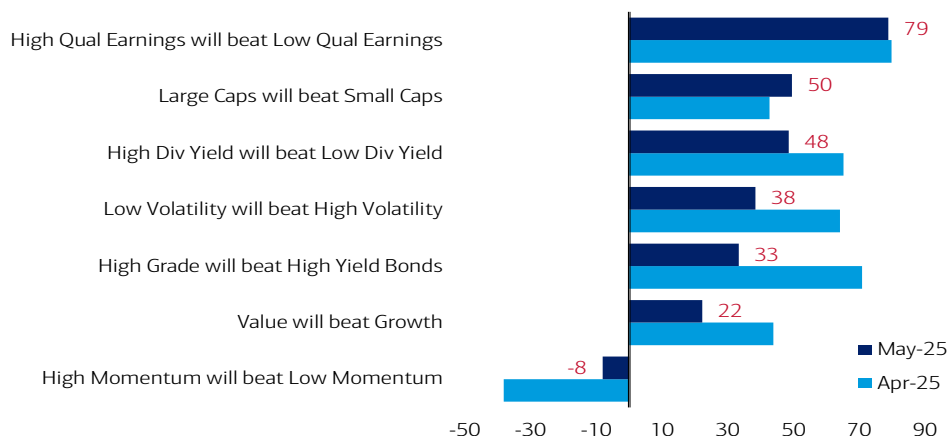
FMS inflation expectations dropped 26ppt MoM...biggest decline since May'22.



Investor Risk Appetite

Chart 28: Expectations for investment performance over the next 12 months

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

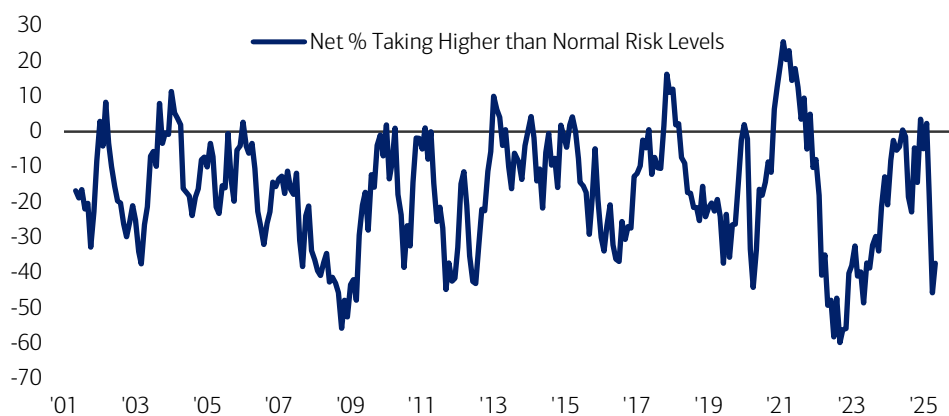


Source: BofA Global Fund Manager Survey

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Chart 29: FMS investors taking higher than normal risk levels

What level of risk do you think you're currently taking relative to your benchmark?



Source: BofA Global Fund Manager Survey

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Per May FMS ...

Net 79% say high-quality will outperform low-quality earnings.

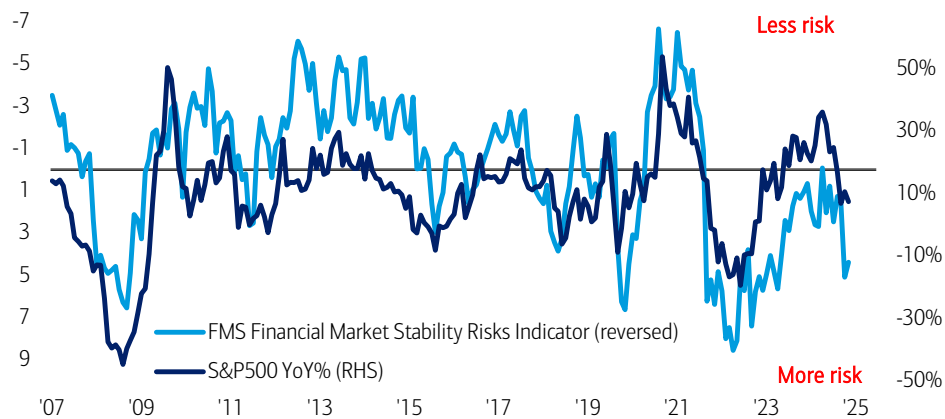
Net 50% say large cap will outperform small cap stocks, up 7ppt to highest since Jun'22.

Net 48% say high dividend yield will outperform low dividend yield stocks (vs 65% a month ago).

Net 37% of FMS investors are taking lower than normal risk levels, a 9ppt MoM improvement in FMS risk tolerance (2025's largest monthly increase).

Chart 30: FMS Financial Market Stability Risks Indicator eases to 4.4

FMS Financial Market Stability Risks Indicator vs S&P 500 YoY %



Source: BofA Global Fund Manager Survey, Bloomberg

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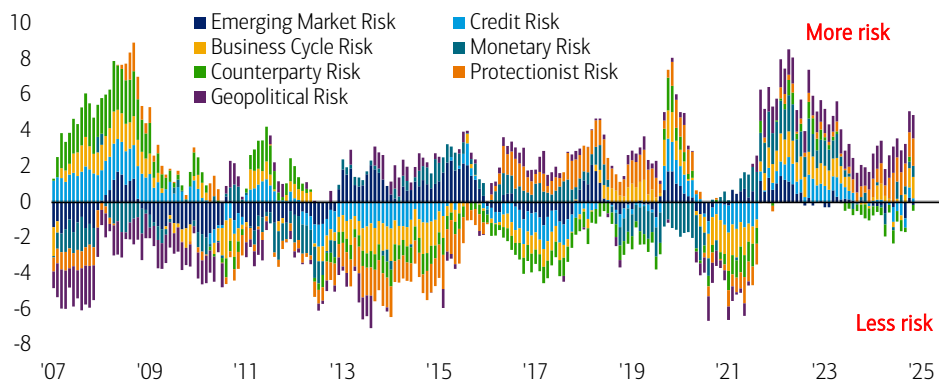
FMS Financial Market Stability Risks Indicator declines to 4.4 from 5.1.

The FMS Financial Market Stability Risks Indicator is intended to be an indicative metric 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. This indicator was not created to act as a benchmark.

More info and methodology on the FMS Financial Market Stability Risks Indicator can be found in the [Nov'22 Global FMS](#).

Chart 31: FMS rating of potential risks to Financial Market Stability

Components of the FMS Financial Market Stability Risks Indicator



Source: BofA Global Fund Manager Survey

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The chart shows the individual z-scores of each response to how FMS investors rated potential risks to financial market stability since '07.

4 out of 8 underlying risk components declined in May, including Emerging Market, credit, counterparty, and market structure risks.

Business cycle risk rose to net 77% above normal, the highest since Apr'23.



Investors on EPS & Leverage

Chart 32: Net % of FMS investors that think global corporate profit growth will improve

Net % of FMS investors saying global profits will improve



Source: BofA Global Fund Manager Survey

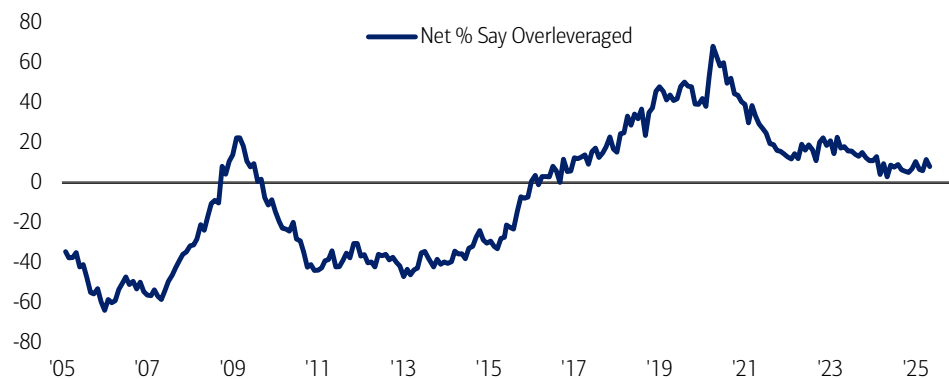
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On corporates and profits...

Net 57% of FMS investors expect global profits to deteriorate in the next 12 months, a sharp improvement from the 31-month low observed in April (+22ppt).

Chart 33: Net % of FMS investors that think corporate balance sheets are overleveraged

Net % of FMS investors saying companies are overleveraged



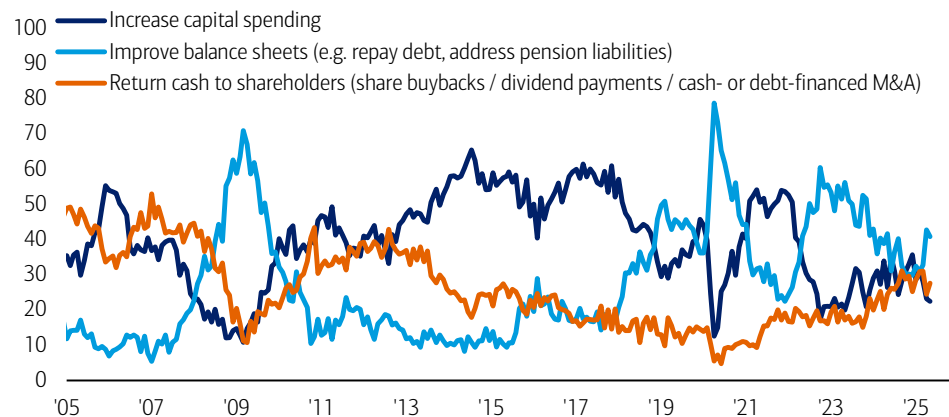
Source: BofA Global Fund Manager Survey

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Net 8% of FMS investors say companies are overleveraged (down 4ppt MoM).

Chart 34: 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

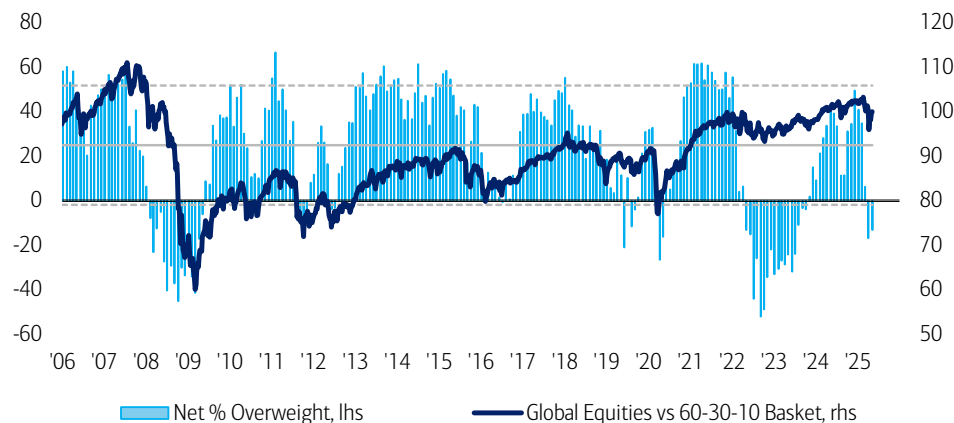
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Asked what companies should do with cash flow...41% said to improve balance sheets, 28% said return cash to shareholders while 22% said increase capital spending.

FMS Asset Allocation

Chart 35: Net % AA Say they are overweight Equities

Net% of FMS investors overweight equities



Source: BofA Global Fund Manager Survey, Datastream

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On asset allocation...

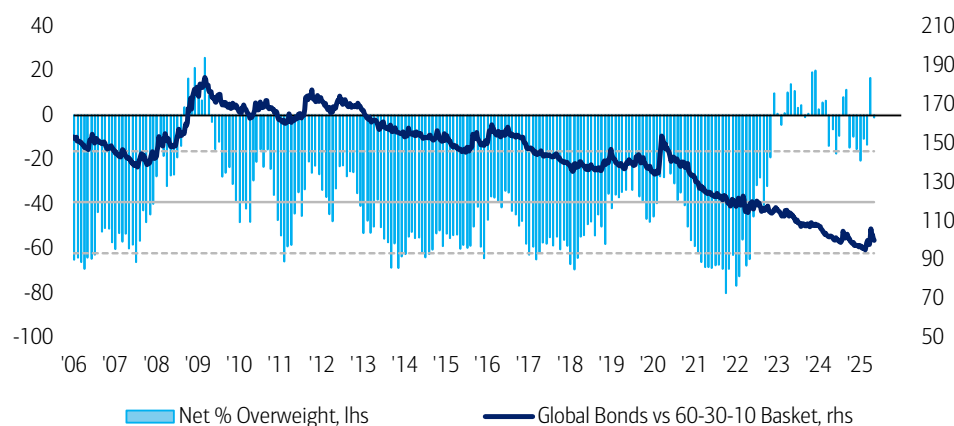
FMS equity allocation improved to net 13% underweight... 1st rise in exposure in 2025 so far.

In the past 5 months, global equity allocation collapsed 63ppt, from a record-high exposure in Dec'24.

Current allocation is 1.4 stdev below its long-term average.

Chart 36: Net % AA Say they are overweight Bonds

Net% of FMS investors overweight bonds



Source: BofA Global Fund Manager Survey, Datastream

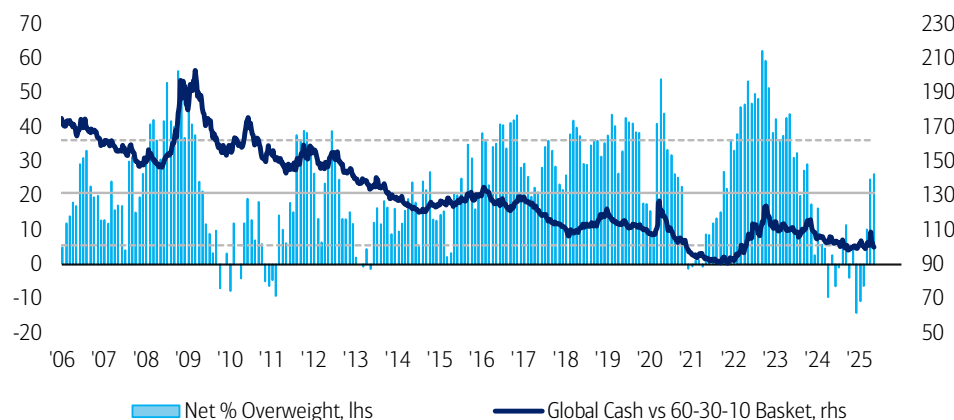
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FMS bond allocation is net 1% underweight (vs 17% overweight a month ago), down 18ppt MoM (biggest decrease since Oct'24).

Current allocation is 1.7 stdev above its long-term average.

Chart 37: Net % AA Say they are overweight Cash

Net% of FMS investors overweight cash



Source: BofA Global Fund Manager Survey, Datastream

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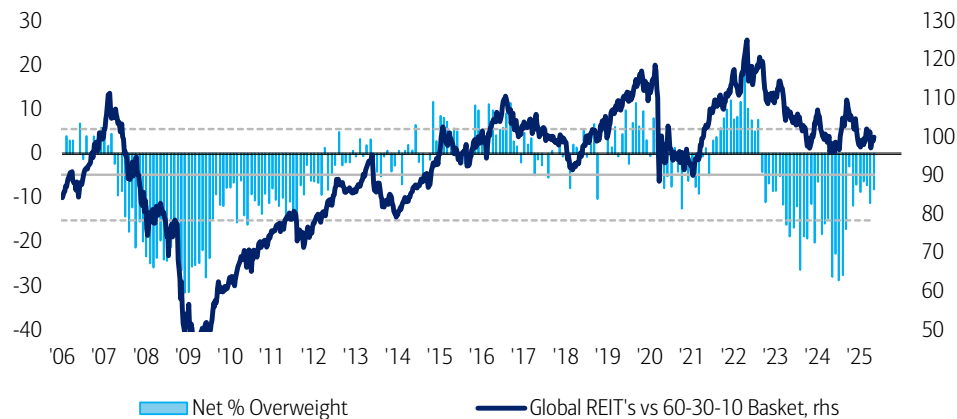
FMS cash allocation rose 2ppt MoM to net 26% overweight, highest since Oct'23.

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



Chart 38: Net % AA Say they are overweight Real Estate

Net% of FMS investors overweight Real Estate



Source: BofA Global Fund Manager Survey, Datastream

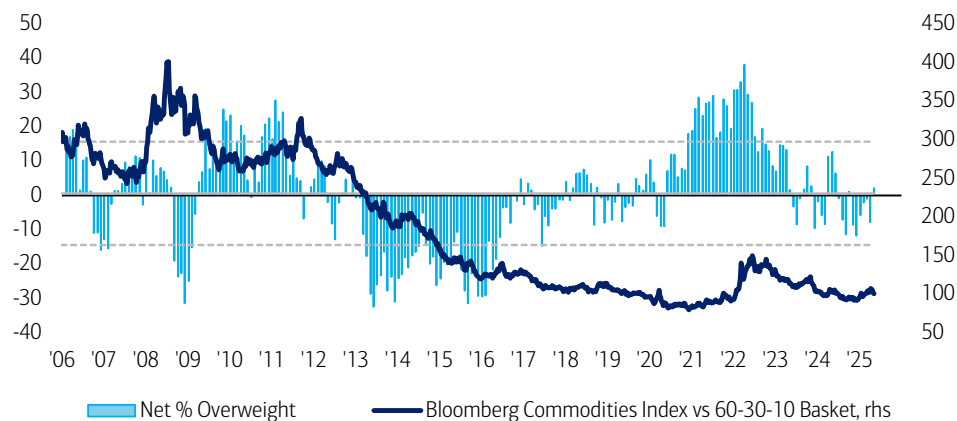
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FMS real estate allocation is net 8% underweight (vs. net 11% UW a month ago).

Current allocation is 0.3 stdev below its long-term average.

Chart 39: Net % AA Say they are overweight Commodities

Net% of FMS investors overweight commodities



Source: BofA Global Fund Manager Survey, Datastream.

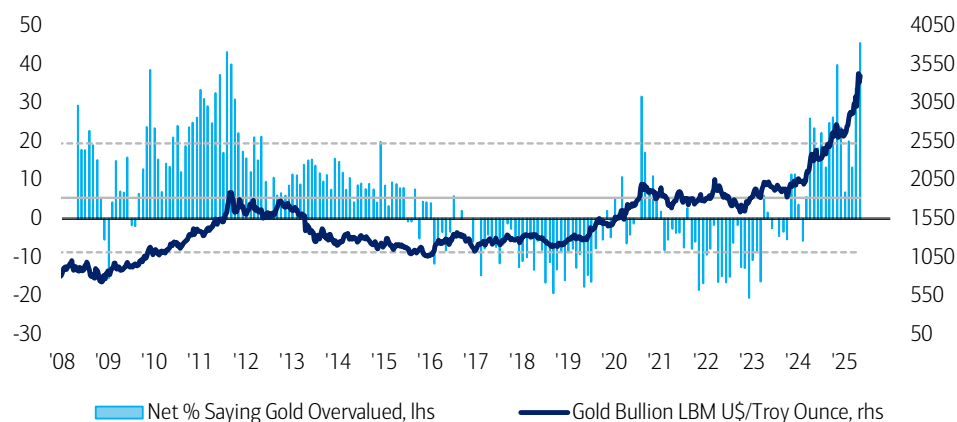
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FMS commodities allocation is net 2% overweight (vs net 8% UW a month ago), up 10ppt MoM (biggest monthly rise since Oct'24).

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

Chart 40: Gold Valuation and Gold Price (\$/oz)

Net% of FMS investors saying gold overvalued



Source: BofA Global Fund Manager Survey, Datastream.

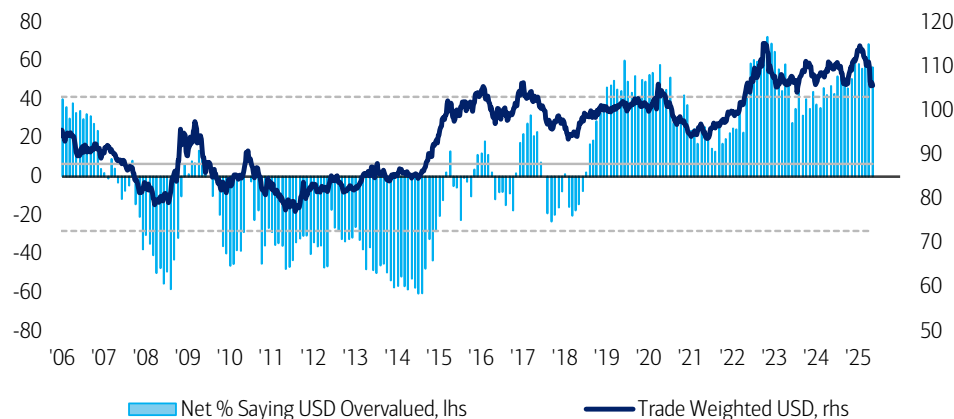
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Net 45% of FMS investors say gold is overvalued...highest on record (data going back to 2008).

Currencies extremes

Chart 41: USD Valuation and Trade weighted index

Net% of FMS investors saying USD overvalued



Source: BofA Global Fund Manager Survey, Datastream

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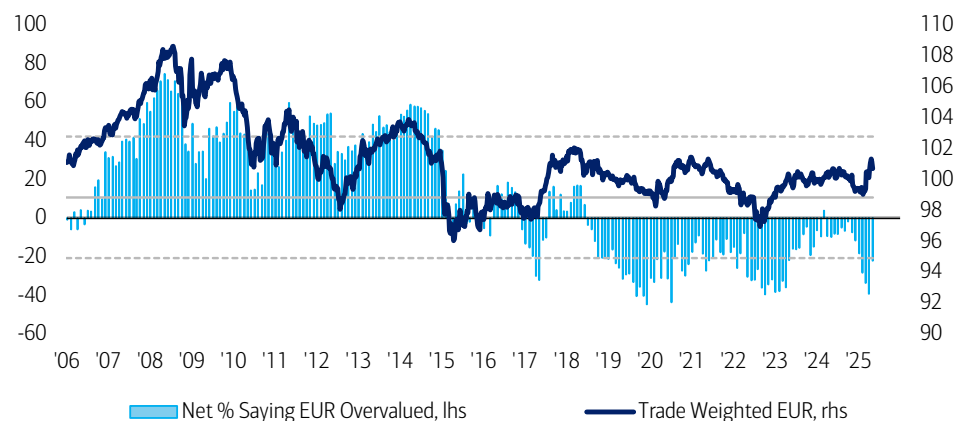
On currencies...

Net 57% of FMS investors say US\$ is overvalued...down 12ppt MoM and biggest monthly drop since Sep'23.

Current valuation is 1.4 stdev above the long-term average.

Chart 42: EUR valuation and Trade weighted index

Net% of FMS investors saying EUR overvalued



Source: BofA Global Fund Manager Survey, Datastream

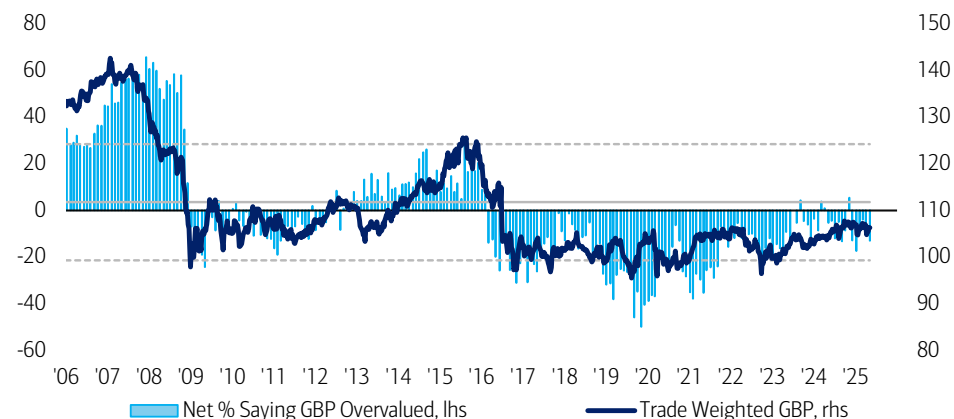
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Net 22% of FMS investors say EUR is undervalued...up 17ppt and biggest monthly rise since Aug'20.

Current valuation is 1.1 stdev below the long-term average.

Chart 43: GBP valuation and Trade weighted index

Net % of FMS investors saying GBP overvalued



Source: BofA Global Fund Manager Survey, Datastream

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Net 13% of FMS investors think GBP is undervalued...4-month high.

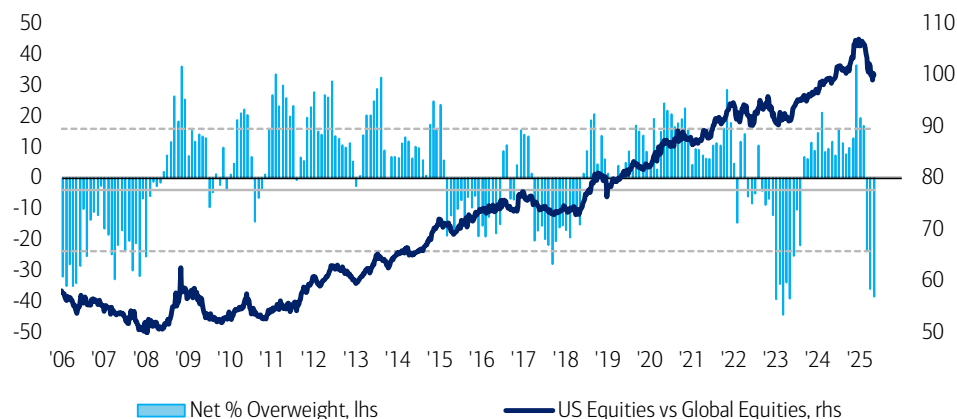
Current valuation is 0.6 stdev below the long-term average.



Investor Regional Equity Allocation

Chart 44: Net % AA Say they are overweight US Equities

Net% of FMS investors overweight US equities



Source: BofA Global Fund Manager Survey, Datastream

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On regional equity allocation...

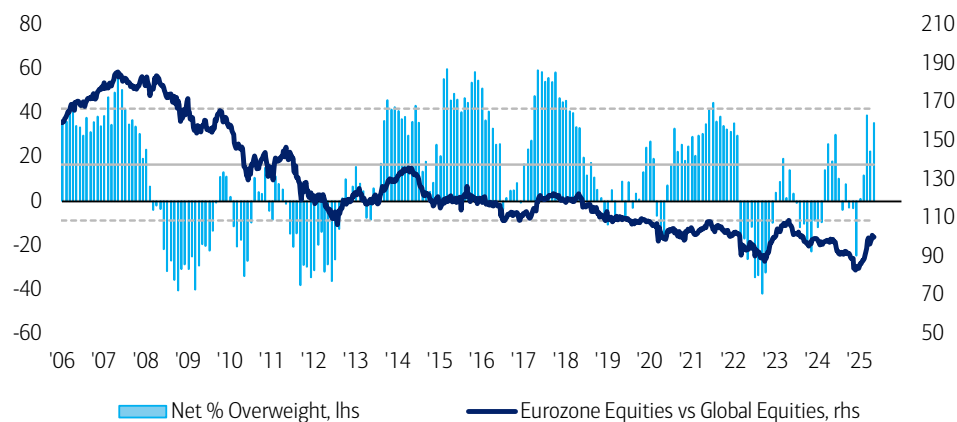
FMS investors are net 38% underweight US equities...the most since May'23.

In just 5 months, US equity allocation has been slashed by 75ppt from a record exposure in Dec'24 (36% net overweight).

Current allocation is 1.7 stdev below its long-term average.

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

Net% of FMS investors overweight EU equities



Source: BofA Global Fund Manager Survey, Datastream

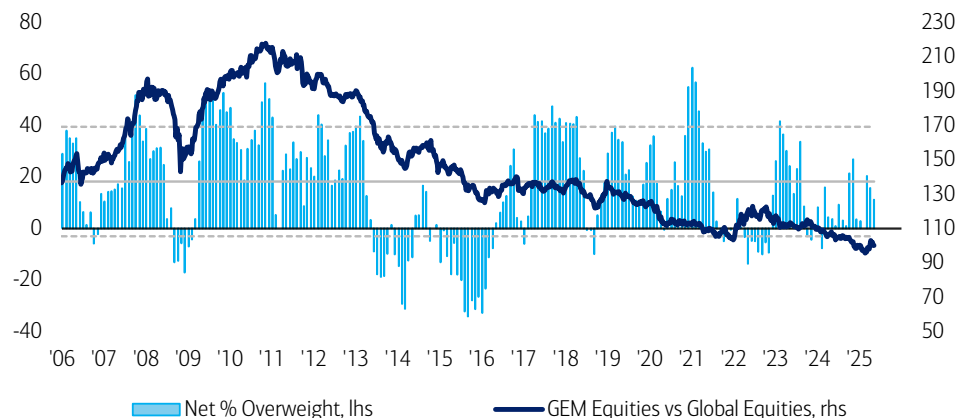
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Allocation to Eurozone equities increased 13ppt MoM to net 35% overweight, reversing almost all of its April decline.

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

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

Net% of FMS investors overweight EM equities



Source: BofA Global Fund Manager Survey, Datastream

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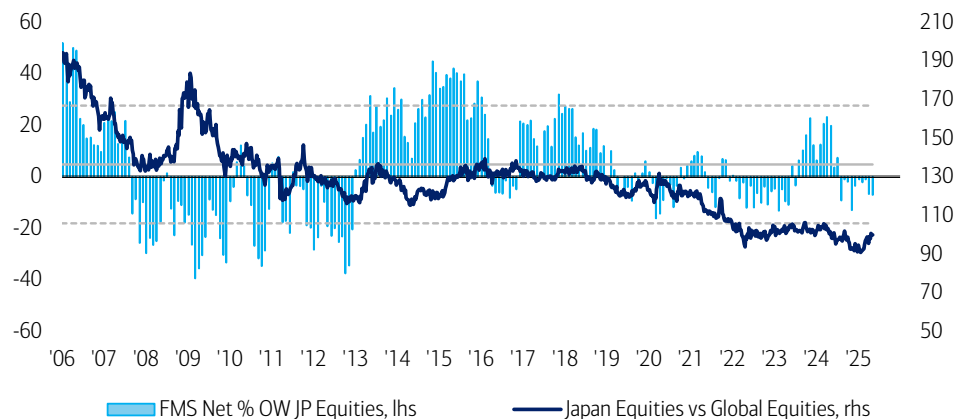
FMS investors are net 11% overweight EM stocks (-5ppt MoM), a 3-month low.

Current allocation is 0.3 stdev below its long-term average.



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

Net% of FMS investors overweight Japanese equities



Source: BofA Global Fund Manager Survey, Datastream

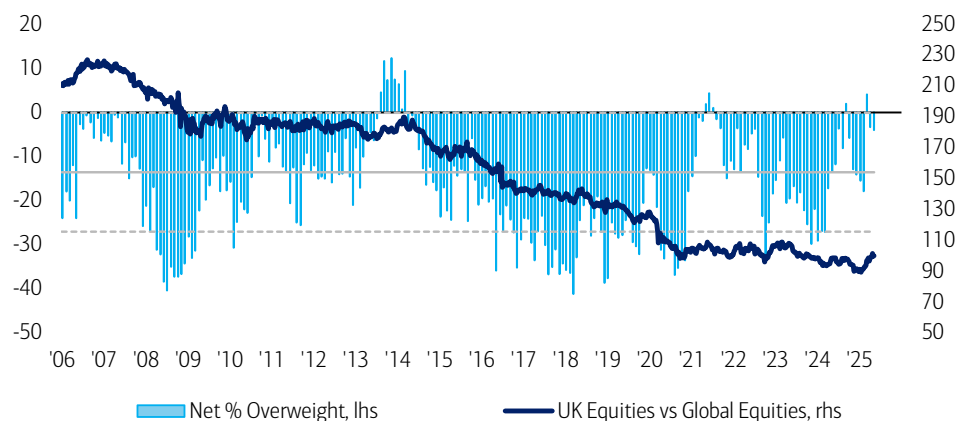
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FMS investors are net 7% underweight Japanese equities (stable MoM).

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

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

Net% of FMS investors overweight UK equities



Source: BofA Global Fund Manager Survey, Datastream

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FMS investors are net 4% underweight (-1ppt MoM), a 3-month low.

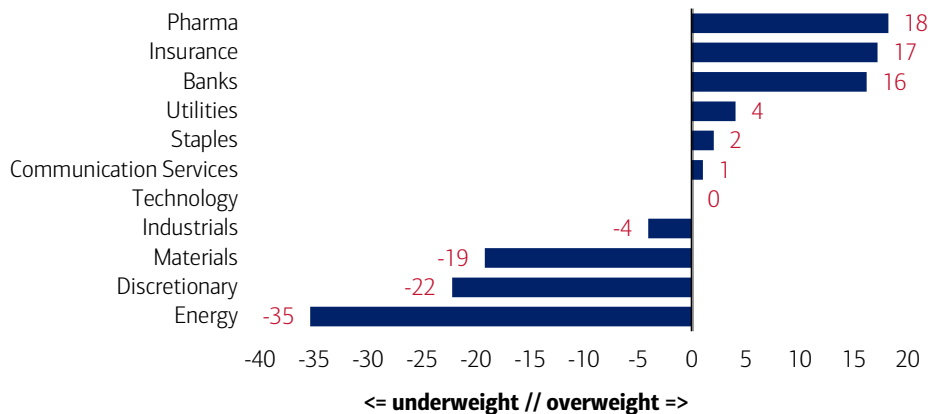
Current allocation is 0.7 stdev above its long-term average.



Investor Sector Allocation

Chart 49: Global Sector Sentiment

Net % overweight (% saying overweight - % saying underweight)



Source: BofA Global Fund Manager Survey

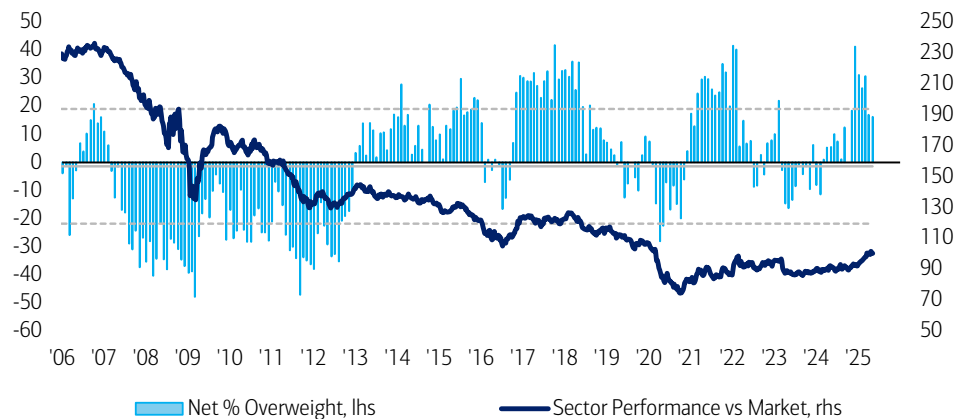
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May saw FMS investors increasing allocation to tech, industrials, and communication services, and reducing allocation to staples, healthcare, and energy.

FMS investors are the most (net) overweight healthcare, insurance, and banks, and the most (net) underweight energy, consumer discretionary, and materials.

Chart 50: Global Banks

Net % of FMS investors overweight banks



Source: BofA Global Fund Manager Survey, Datastream

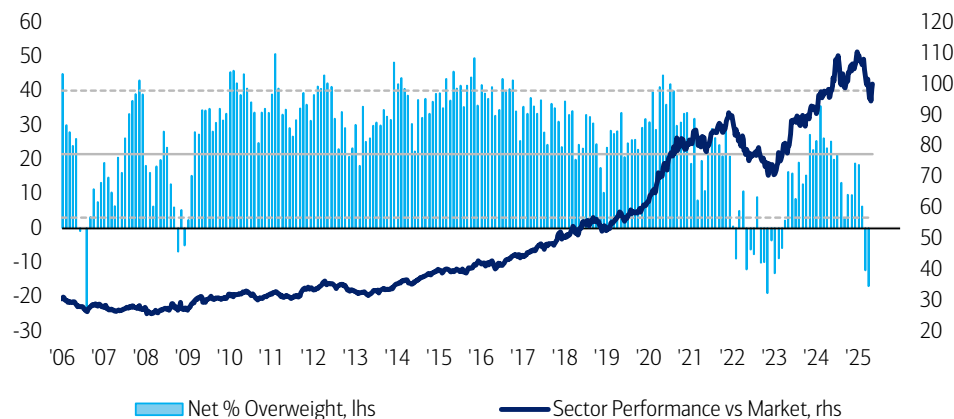
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FMS investors are net 16% overweight banks (-1ppt MoM drop to 7-month low).

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

Chart 51: Global Technology

Net % of FMS investors overweight technology



Source: BofA Global Fund Manager Survey, Datastream

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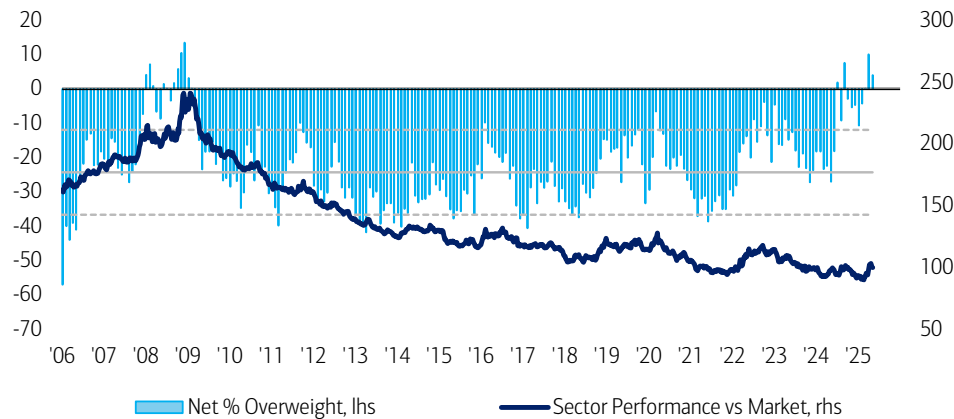
FMS investors are neutral technology...increasing allocation by the most since Mar'13 (+17ppt MoM).

Current reading is 1.2 stdev below its long-term average.



Chart 52: Global Utilities

Net % of FMS investors overweight utilities



Source: BofA Global Fund Manager Survey, Datastream

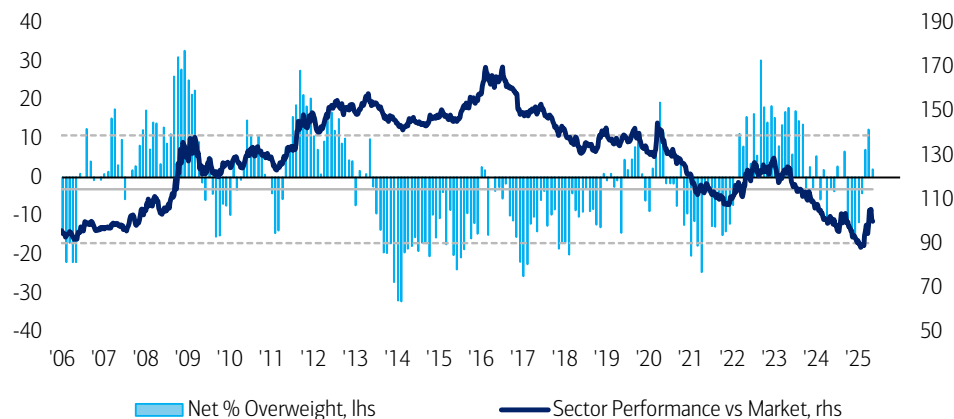
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FMS investors are net 4.0% overweight utilities, down 6ppt MoM (from highest allocation since Dec'08).

Current reading is 2.3 stdev above its long-term average.

Chart 53: Global Consumer Staples

Net % of FMS investors overweight consumer staples



Source: BofA Global Fund Manager Survey, Datastream

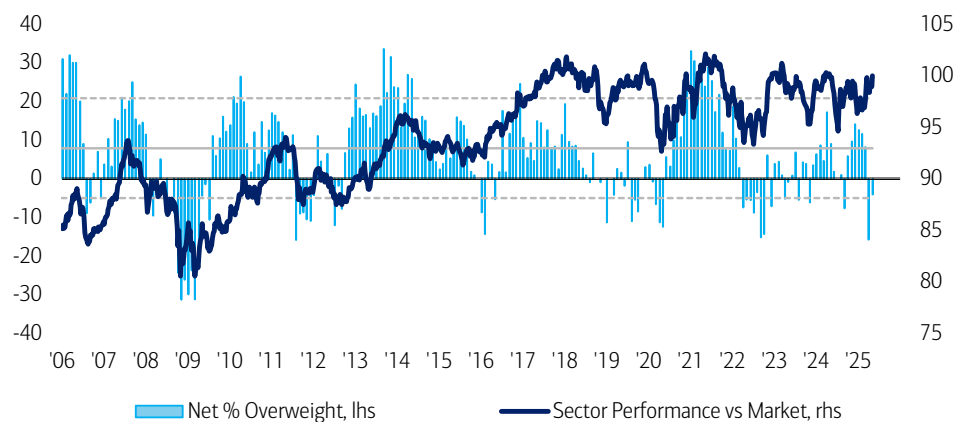
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FMS investors are net 2% overweight staples, down 10ppt MoM (biggest decline since Oct'24).

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

Chart 54: Global Industrials

Net % of FMS investors overweight industrials



Source: BofA Global Fund Manager Survey, Datastream

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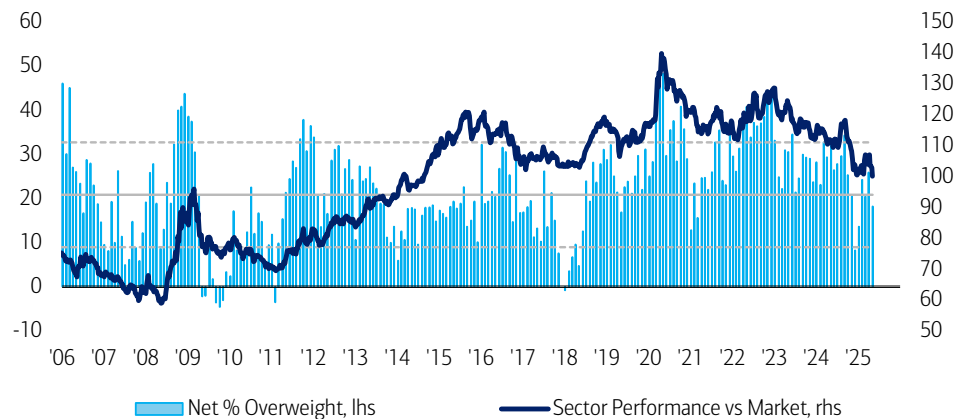
FMS investors are net 4% underweight industrials, +12ppt (largest exposure increase since Apr'24).

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



Chart 55: Global Healthcare

Net% of FMS investors overweight healthcare



Source: BofA Global Fund Manager Survey, Datastream

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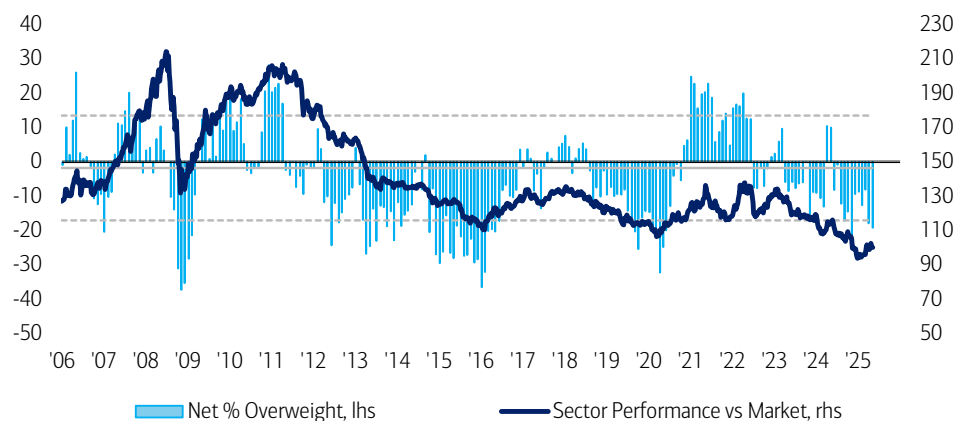
FMS investors are net 18% overweight healthcare (down 8ppt MoM).

Allocation to healthcare has been consistently overweight since Jan'18.

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

Chart 56: Global Materials

Net% of FMS investors overweight materials



Source: BofA Global Fund Manager Survey, Datastream

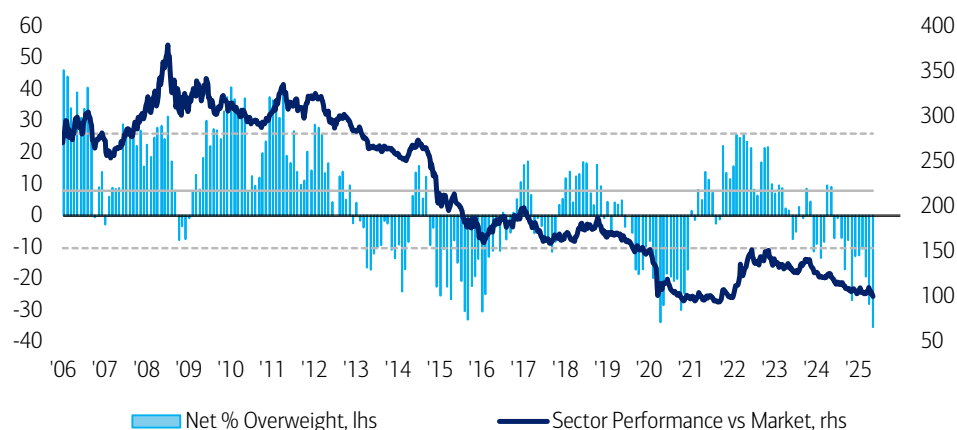
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FMS investors are net 19% underweight materials (-1ppt MoM to 6-month low).

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

Chart 57: Global Energy

Net% of FMS investors overweight energy



Source: BofA Global Fund Manager Survey, Datastream

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FMS investors are net 35% underweight energy (down 7ppt MoM), the lowest on record.

Current reading is 2.4 stdev below its long-term average.

Global survey demographics data

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

Position / Institution / Approach to Global Equity Strategy

	May-25	Apr-25	Mar-25
Structure of the panel - by position			
Chief Investment Officer	35	30	31
Asset Allocator / Strategist / Economist	60	56	55
Portfolio Manager	73	72	79
Other	6	6	6
Structure of the Panel - by expertise			
Global Specialists Only	99	89	98
Regional Specialists with a Global View	75	75	73
Total # of Respondents to Global Questions	174	164	171

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

Institutional funds (e.g. pension funds / insurance companies)	52	51	56
Hedge funds / proprietary trading desks	17	18	18
Mutual funds / unit trusts / investment trusts	80	71	71
None of the above	25	24	26

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

Up to \$250mn	28	25	32
Around \$500mn	18	18	19
Around \$1bn	34	31	28
Around \$2.5bn	18	18	21
Around \$5bn	14	15	11
Around \$7.5bn	7	8	7
Around \$10bn or more	24	16	22
No funds under my direct control	31	33	31
Total (USD bn)	458	386	426

What best describes your investment time horizon at this moment?

3 months or less	61	74	56
6 months	40	24	41
9 months	17	11	16
12 months or more	53	52	55
Weighted average	7.1	6.8	7.3
Don't know	3	3	3

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 ^{R1}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R1} 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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