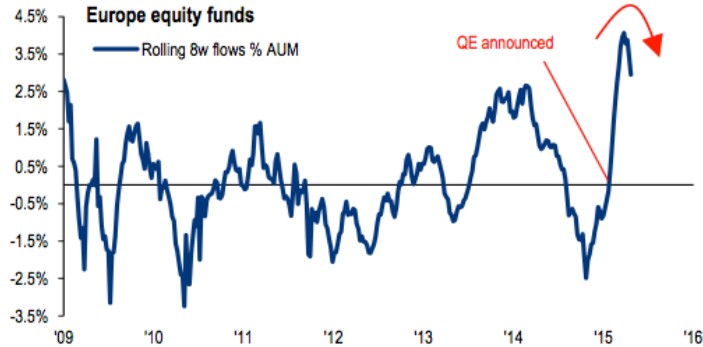


# BSF ANALYSE

## European Equity Fund Inflow

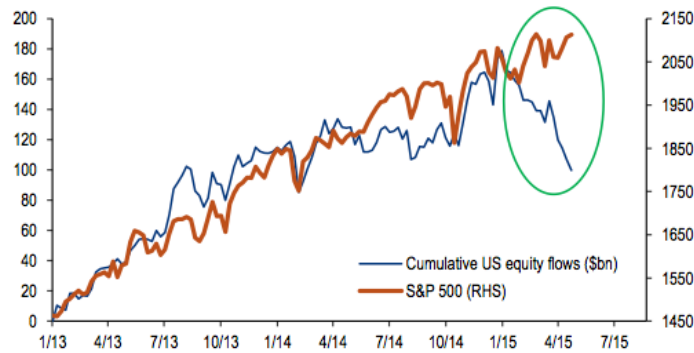
Chart 4: Pace of European equity fund inflows has peaked and is now rolling over



Source: BofAML Global Research, EPFR Global

## US Equity Flow vs S&P 500

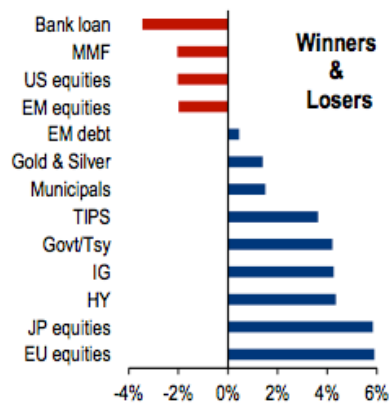
Chart 1: US equity decoupling: disconnect between flows and prices



Source: BofAML Global Investment Strategy, EPFR Global

## Cumulative YTD Fund Flow

Chart 3: Cumulative YTD fund flows as % AUM



Source: BofAML Global Investment Strategy, EPFR Global