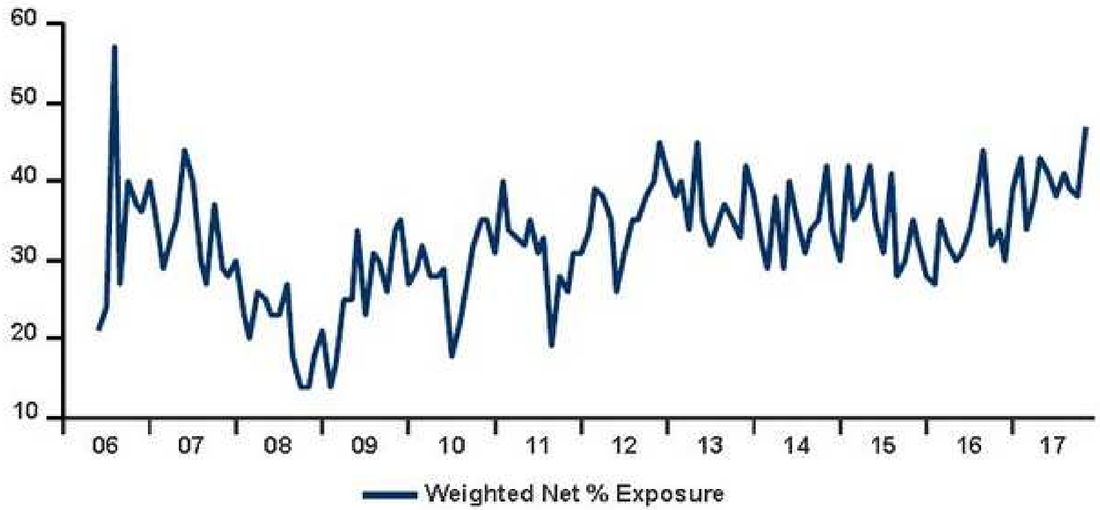
BAML FUND SURVEY MID NOVEMBER

BAML Global Fund Manager Survey: Record number of participants taking higher than normal risk while Hedge Funds net equity exposure at 11y high.

Exhibit 1: Record number of FMS participants taking higher than normal risk

Source: BofA Merrill Lynch Global Fund Manager Survey

Exhibit 7: Hedge Funds net equity exposure at 11y high

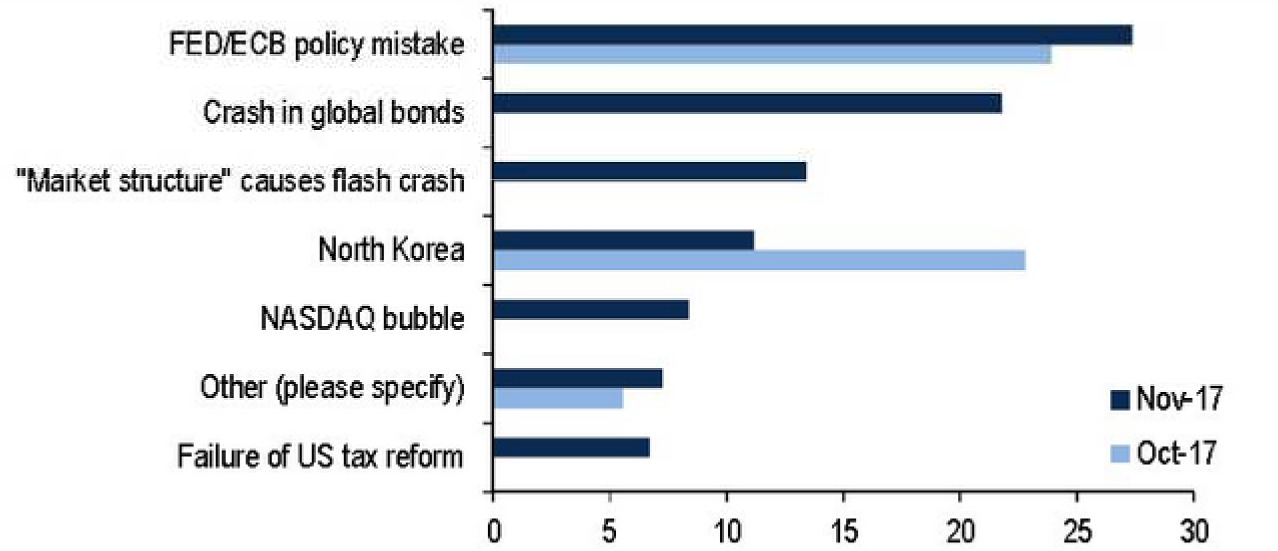


Source: BofA Merrill Lynch Global Fund Manager Survey

Biggest “tail risks”:

1. Fed/ECB policy mistake (27%)
2. Crash in global bond markets (22%)
3. “Market structure” causes flash crash (13%)

Exhibit 14: What do you consider the biggest “tail risk”?



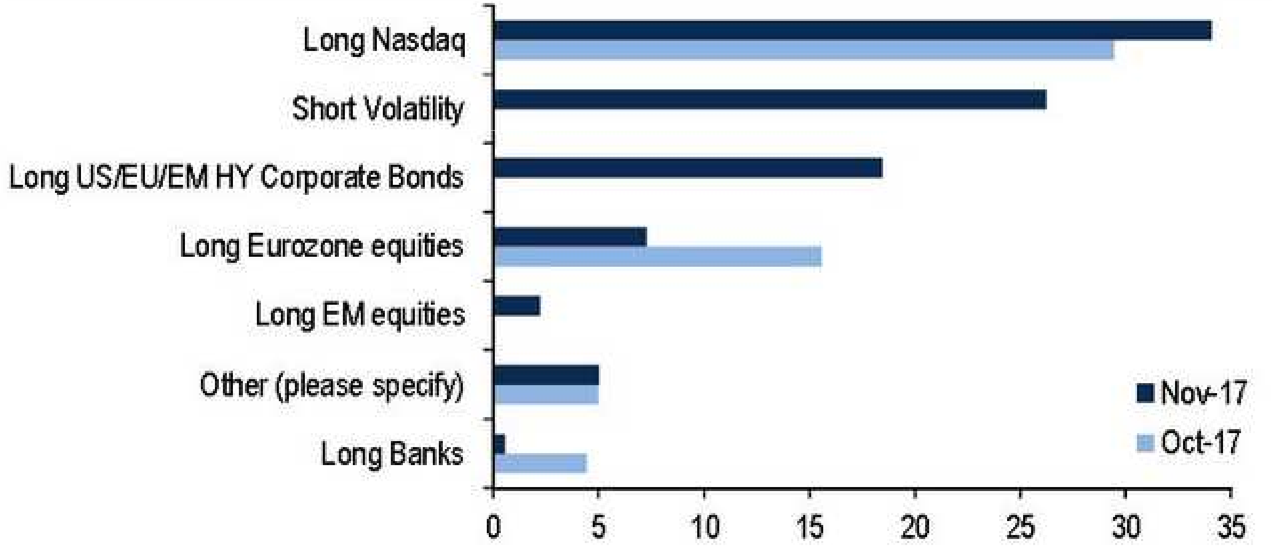
Source: BofA Merrill Lynch Global Fund Manager Survey

Most crowded trades in Nov’17:

- Long Nasdaq (34%)
- Short Volatility (26%)

Long US/EU/EM HY Corp Bonds (18%)

Exhibit 15: What do you think is currently the most crowded trade?



Source: BofA Merrill Lynch Global Fund Manager Survey