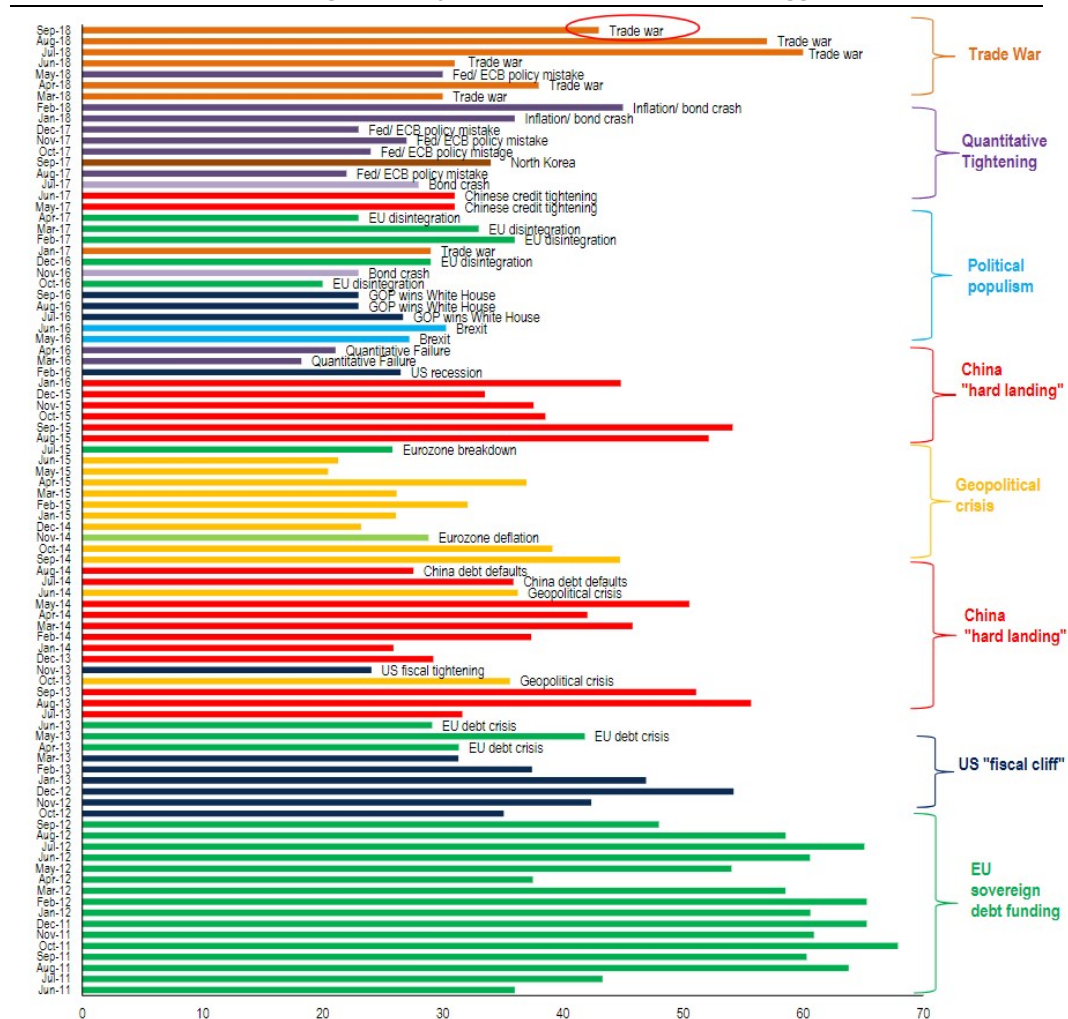




## From Fiscal Cliff to Trade Wars

**Good morning!** Despite the S&P 500® continuing to push to new highs, the investor fear underlying these markets is palpable. BofA Merrill Lynch's Global Fund Manager Survey shows that fears of a "Trade War" are the latest thing that's keeping investors up at night.

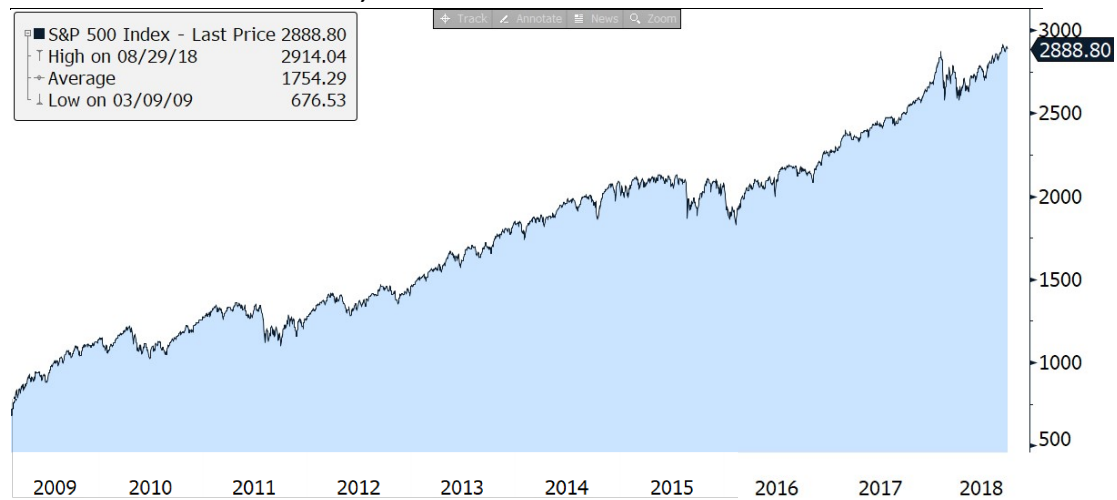
### BofAML Global Fund Manager Survey: Evolution of Global FMS "biggest tail risk"



Source: BofA Merrill Lynch Global Fund Manager Survey

It's worth noting that the US stock market has steadily climbed through all of these fears "du jour" since the Global Financial Crisis.

#### S&P 500® Index since March 9, 2009



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