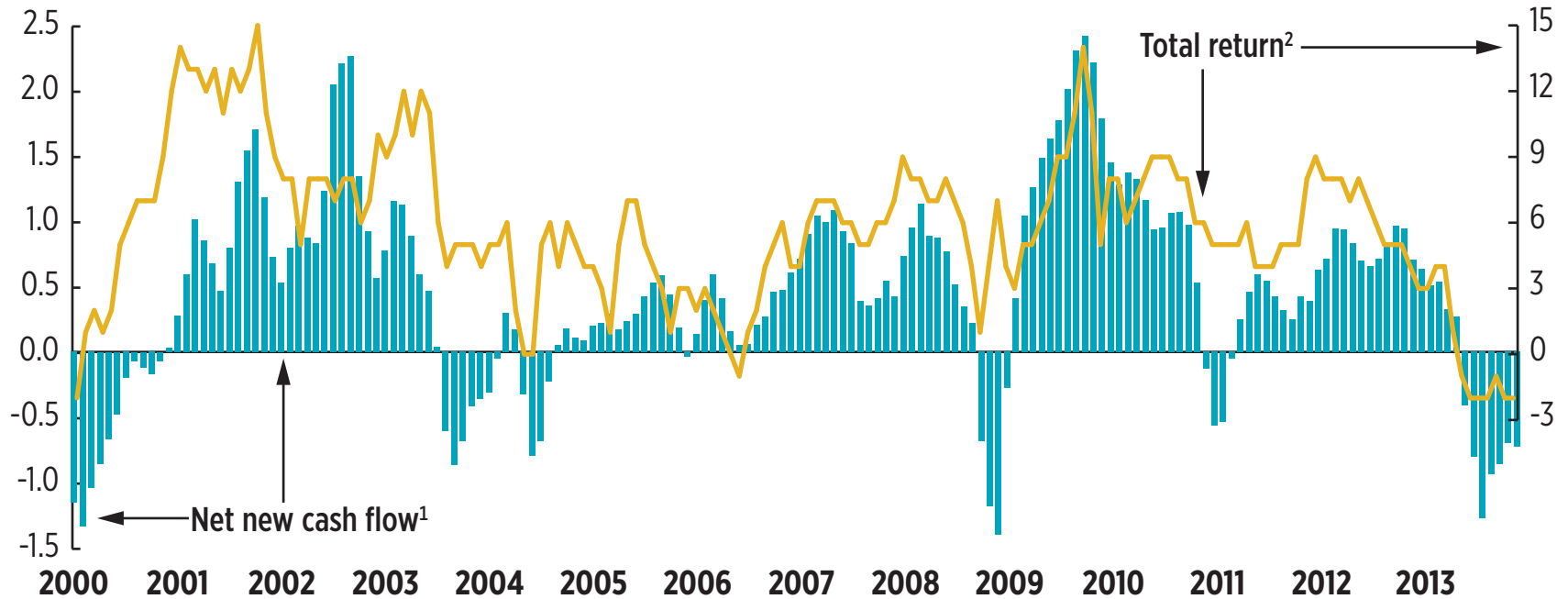


Bond Investors' Response Was Muted

Monthly, 2000–2013



¹Net new cash flow to bond funds is plotted as a three-month moving average of net new cash flow as a percentage of previous month-end assets. Data exclude flows to high-yield bond funds.

²The total return on bonds is measured as the year-over-year percent change in the Citigroup Broad Investment Grade Bond Index.

Sources: Investment Company Institute and Citigroup