Time to take stock
Disconnect between equity flows and annual market returns

Growth of a US$10,000 investment versus total net new cash flows (US$b) - Rolling 12-month periods as of Sept 30, 2012

Notes:
1. Net new cash flow to equity funds is plotted as a six-month moving average.
2. The total return on equities is measured as the year-over-year change in the MSCI All Country World Daily Total Return Index. (Source: Investment Company Institute)

Source: Franklin Templeton Investments