

Morningstar DirectSM U.S. Asset Flows Update

Morningstar Manager Research 12 December 2014

Data through Nov. 30
U.S. Mutual Funds and Exchange-
Traded Products

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As 2014 Draws to a Close, Passive Inflows Are Far Ahead of Active

A clear pattern has emerged this year concerning the U.S. equity Morningstar Category Group: consistent outflows on the active side and inflows on the passive side. Looking back over a trailing one-year period, active U.S. equity funds lost \$91.9 billion, and passive U.S. equity funds received \$156.1 billion.

After an \$18.7 billion estimated outflow in September and an even higher \$23.1 billion outflow in October, the active taxable-bond Morningstar Category Group managed to stay above water in November with a positive, albeit small, flow. Two months after Bill Gross' departure from PIMCO, it appears that fixed-income fears are dying down and investors are gaining confidence in other taxable-bond options.

Estimated Net Flows \$Mil*	Active			Passive		
	Nov 2014	1 Year	Assets \$Bil	Nov 2014	1 Year	Assets \$Bil
U.S. Equity	(11,044)	(91,919)	3,725	26,624	156,091	2,260
Sector Equity	2,629	19,509	386	3,779	33,790	332
International Equity	83	68,254	1,585	12,556	91,101	724
Allocation	1,467	46,560	1,223	596	4,667	52
Taxable Bond	5,582	(5,308)	2,319	9,089	97,038	643
Municipal Bond	3,094	14,199	557	380	3,524	17
Alternative	(59)	21,646	160	313	4,436	45
Commodities	(255)	(5,317)	34	(488)	(4,924)	58
All Long Term	1,498	67,624	9,990	52,849	385,724	4,130
Money Market	26,225	(18,093)	2,442			

*Includes liquidated and merged funds.

Source: Morningstar Direct Asset Flows.

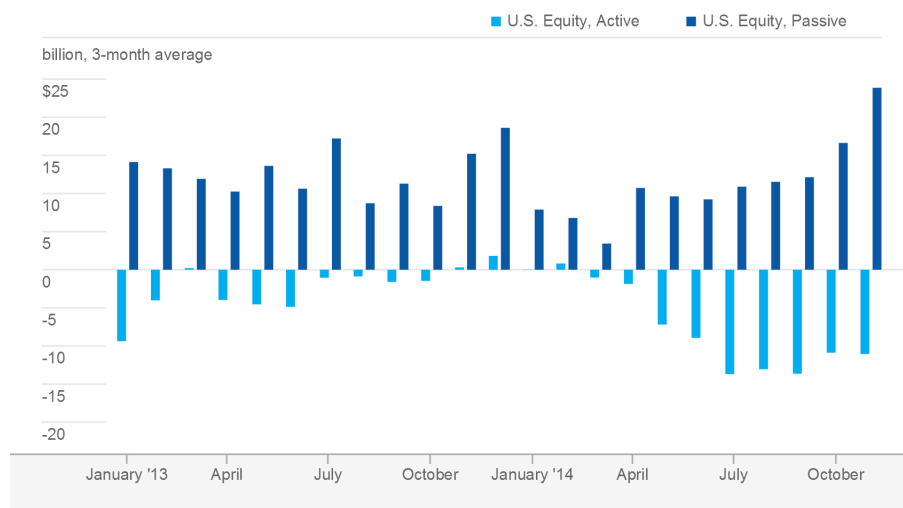
Note: Morningstar confirmed with Fidelity that most of the outflows from Fidelity Contrafund, Growth Company, and Low-Priced in November were due to conversions of assets from the open-end vehicle to the collective investment trust version of these strategies. Because the company did not provide specific flow values, we have left the open-end flow values as-is.

The Allocation Category Group is one area in which active flows have surpassed passive ones. Investors seem to think that portfolio managers are better at allocating between asset classes than they are at choosing individual securities.

After outflows on both the active and the passive side in October, international equity came back with strong inflows in November, while low oil prices continued to drive flows away from commodities.

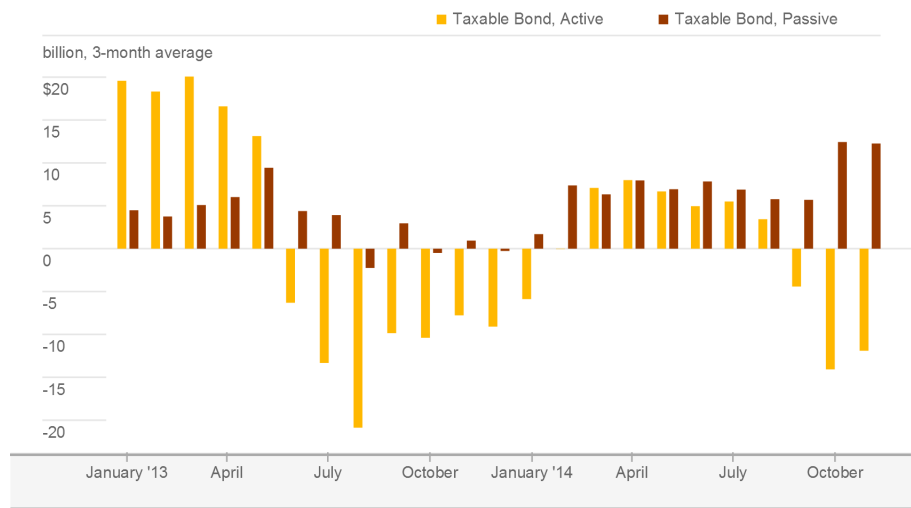
Active U.S. equity experienced outflows for the ninth consecutive month, and passive U.S. equity experienced inflows for the tenth consecutive month. On the fixed-income side, active taxable bonds experienced an inflow for the first time after three months of large outflows, but again, those large outflows were mostly driven by PIMCO and not representative of the category in general. On a three-month moving average basis, active taxable-bond flows are still showing up as negative. Passive taxable-bond funds experienced inflows for the twelfth consecutive month.

Exhibit 1. U.S. Equity Active Versus Passive Fund Flows



Source: Morningstar Direct Asset Flows

Exhibit 2. Taxable Bond Active Versus Passive Fund Flows



Source: Morningstar Direct Asset Flows

Passive Inflows Still High for U.S. and Foreign Large Blend

Large blend and foreign large blend continued to be popular categories for the second consecutive month, with flows concentrated in passive funds. In a complete reversal, intermediate-term bond placed third in terms of inflows in November after placing second in terms of outflows in October.

The lagging categories were quite a strange mix in November. Investors took money out of short-government and bank-loan funds, which can possibly be explained by attempts to anticipate movements in interest rates. On the international scene, the world-allocation and miscellaneous-region categories also experienced outflows this month, while Japan stock grew in popularity, but only on the passive side.

Top- and Bottom-Flowing Categories in November

Estimated Net Flows* \$Mil	Active			Passive		
	Nov 2014	1 Year	Assets \$Bil	Nov 2014	1 Year	Assets \$Bil
Leading						
Large Blend	(960)	(4,614)	725	12,434	99,970	1,442
Foreign Large Blend	302	37,918	419	6,574	55,237	319
Intermediate-Term Bond	733	(30,780)	733	6,123	46,655	311
High Yield Bond	3,227	(7,569)	283	573	1,101	35
Japan Stock	(29)	976	3	3,271	3,328	31
Lagging						
Short Government	405	(1,480)	29	(2,189)	3,120	18
World Allocation	(1,777)	13,550	350	8	96	0
Bank Loan	(1,534)	(10,066)	124	(100)	238	6
Mid-Cap Growth	(1,794)	(14,282)	291	566	1,270	20
Miscellaneous Region	(41)	(413)	4	(972)	3,018	36

*Excludes money market and funds of funds.

Top 10 U.S. Fund Families

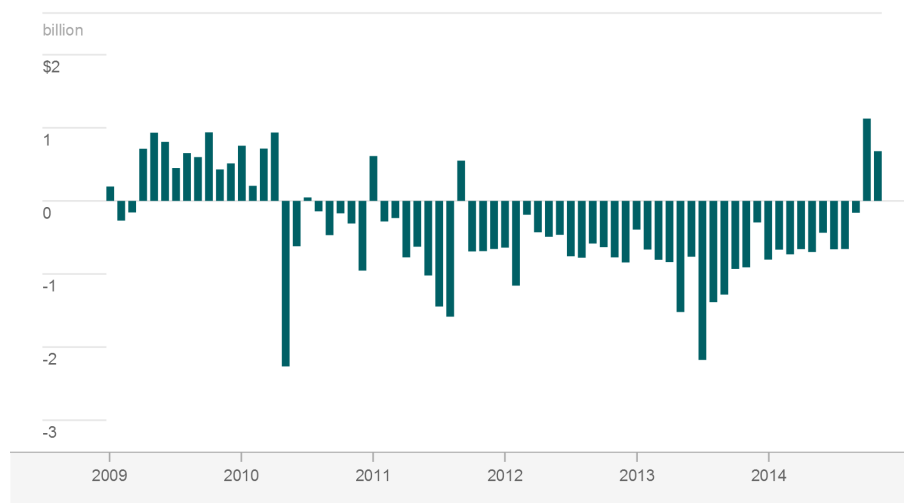
Estimated Net Flows \$Mil	Active			Passive		
	Nov 2014	1 Year	Assets \$Bil	Nov 2014	1 Year	Assets \$Bil
Vanguard	2,064	16,153	759	18,587	186,869	1,906
Fidelity Investments	(692)	(24,735)	1,076	1,490	18,249	180
American Funds	238	(2,662)	1,189			
BlackRock/iShares	2,089	16,536	215	14,948	76,276	768
T. Rowe Price	163	11,206	436	(4)	1,674	27
Franklin Templeton Investments	107	3,075	454			
SPDR State Street Global Advisors	(17)	90	1	5,224	17,809	432
PIMCO	(12,849)	(133,433)	420	51	36	5
JPMorgan	374	24,517	255	13	(191)	8
Dimensional Fund Advisors	35	35	0	1,789	27,766	251

After two months of massive outflows, PIMCO’s \$12.8 billion loss in November seemed almost mild by comparison. PIMCO Total Return accounted for \$9.7 out of the \$12.8 billion outflow.

In terms of inflows, it seems that Vanguard can do no wrong, followed closely by iShares on the passive side. SPDR State Street Global Advisors emerged as a strong contender; the firm’s SPDR® S&P 500 ETF received the largest inflow among passive funds.

Janus, on the other hand, with Gross now on board, experienced its second positive month in November after 36 consecutive months of outflows. Gross’ new fund, Janus Global Unconstrained Bond, single-handedly maintained Janus’ flows in positive territory (\$0.8 billion inflow for the fund versus only \$0.7 billion inflow for the firm overall).

Exhibit 4. Janus Firm-Level Monthly Fund Flows



Source: Morningstar Direct Asset Flows

Fidelity also experienced significant outflows, but they were mostly caused by continued transfers from mutual funds to collective investment trusts (CITs).

PIMCO Total Return’s Outflow Largest in History

As reported in PIMCO’s [press release](#), PIMCO Total Return outflows have slowed sharply since Sept. 26, the date of Gross’ departure. Nevertheless, outflows are still occurring.

Exhibit 5. PIMCO Total Return Daily Flows

Flows from Total Return Fund peaked September 26th and have slowed sharply since



Source: PIMCO

NOTE: the attached chart is being provided on a limited-time basis to illustrate the slowing pace of outflows from the Total Return Fund.

Flows (\$ bil)	September	October	November	Total
PIMCO Total Return	(17.9)	(32.3)	(9.7)	(59.9)
PIMCO (All Funds)	(26.4)	(49.4)	(12.8)	(88.6)

PIMCO has lost \$119 billion in assets over the past year—a 22% decrease. Outflows from PIMCO Total Return totaled almost \$60 billion in the space of only three months.

Two of the bottom-flowing active funds in October were PIMCO funds, adding up to an \$11.3 billion loss for the firm.

The Neutral-rated MainStay Marketfield fund, an alternative fund that experienced significant outflows because of poor performance relative to its category, long/short equity, landed in the bottom-flowing five for the second month in a row.

Bottom-Flowing Active and Passive Funds

Estimated Net Flows \$Mil	Nov 2014	1 Year	Assets Nov 2014 \$Mil	Assets Nov 2013 \$Mil
Active Funds				
PIMCO Total Return Fund	(9,746)	(89,041)	162,810	244,095
Principal Core Plus Bond I	(1,855)	(1,730)	1,663	3,287
MainStay Marketfield Fund	(1,595)	(4,294)	11,859	18,057
PIMCO Low Duration Fund	(1,509)	(8,362)	16,103	24,307
Ivy Asset Strategy Fund	(1,059)	(2,157)	31,266	33,070
Passive Funds				
iShares 1-3 Year Treasury Bond	(3,556)	(159)	8,206	8,345
SEI S&P 500 Index (SIMT)	(937)	(1,717)	1,655	2,956
SPDR® Gold Shares	(870)	(4,748)	27,276	33,956
Materials Select Sector SPDR® Fund	(757)	(1,337)	3,124	3,973
SPDR® Barclays 1-3 Month T-Bill ETF	(572)	160	1,294	1,135

Top-Flowing Active and Passive Funds

Estimated Net Flows \$Mil	Nov 2014	1 Year	Assets Nov 2014 \$Mil	Assets Nov 2013 \$Mil
Active Funds				
Metropolitan West Total Return Bond Fund	3,162	17,335	43,941	25,224
Dodge & Cox Income Fund	2,034	10,957	36,910	24,599
PIMCO Short Term Fund	1,289	593	15,387	14,658
Dodge & Cox International Stock Fund	1,188	10,412	66,464	52,538
BlackRock Strategic Income Opps Port	1,165	13,195	24,072	10,379
Passive Funds				
SPDR® S&P 500 ETF	4,901	15,292	200,167	163,584
Vanguard Total Bond Market II Index Fund	2,626	14,454	88,592	70,139
Vanguard Five Hundred Index Fund	2,211	11,994	197,482	155,290
Vanguard Total Intl Stock Idx Fund	2,192	25,056	134,774	109,687
iShares Core S&P Mid-Cap	2,135	975	24,451	21,675

On the inflow side, large sums of fixed-income-oriented money kept going into Gold-rated Metropolitan West Total Return Bond and Gold-rated Dodge & Cox Income Fund. These were the two top-flowing active funds for the second month in a row. On the passive side, SPDR® S&P 500 ETF and three Vanguard funds attracted the strongest inflows in November.

Note: The figures in this report were compiled on Dec. 11, 2014, and reflect only the funds that had reported net assets by that date. The figures in both the commentary and the extended tables are survivorship-bias-free.

Also note that this report includes both mutual funds and ETFs, while past commentaries excluded ETFs. The decision to include ETFs and to split some of the data tables into active and passive groups was based on the fact that ETFs now account for a significant share of assets and flows. In addition, a large share of the flows to mutual funds during the past several years have gone to passive investments, often within retirement savings accounts. These flows may not be completely representative of incremental investment decisions.

Important methodology note: Morningstar computes flows using the approach that is standard in the industry: Estimated net flow is the change in assets not explained by the performance of the fund. Our method assumes that flows occur uniformly over the course of the month. Adjustments for mergers are performed automatically. When liquidated funds are included, the final assets of the fund are counted as outflows. Reinvested dividends are not counted as inflows. We use fund-level reinvestment rates to improve accuracy in this respect. We make ad hoc adjustments for unusual corporate actions such as reverse share splits, and we overwrite our estimates with actual flows if managers are willing to provide the data to us. Please click [here](#) for a full explanation of our methodology.



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Fund Flows

Monthly Market Summary: US Open-end & ETF ex MM ex FoF Including merged and liquidated funds

Effective Date
11-30-2014

Morningstar Categories Ranked by Current TNA (\$Mil)

Rank	Name	Estimated Net Flow (\$mil)				Total Net Assets (\$bil)			Total Return		
		1-Mo	QTD	YTD	1-Yr	11-2014	Mkt Sh %	11-2013	Mkt Sh %	1-Mo	YTD
1	Large Blend	12,015	35,579	77,380	95,274	2,160	15.31	1,823	14.31	4.93	23.20
2	Large Growth	(170)	(3,012)	(38,139)	(37,141)	1,375	9.75	1,235	9.69	6.07	25.98
3	Intermediate-Term Bond	6,856	3,196	21,507	15,875	1,044	7.40	989	7.77	1.16	10.96
4	Large Value	1,580	5,497	16,143	17,289	1,011	7.17	890	6.98	4.16	22.93
5	Foreign Large Blend	6,875	13,295	83,688	93,155	737	5.23	651	5.11	1.70	(1.66)
6	Moderate Allocation	1,695	2,531	11,397	12,244	574	4.07	507	3.98	1.86	11.46
7	World Stock	410	(20)	10,133	12,250	414	2.94	376	2.95	2.31	9.96
8	Diversified Emerging Mkts	1,734	9	16,985	16,698	412	2.92	391	3.07	(2.32)	3.19
9	World Allocation	(1,769)	(2,199)	10,736	13,645	350	2.48	318	2.50	0.76	6.80
10	Short-Term Bond	185	1,771	17,390	18,643	325	2.31	304	2.39	0.27	2.89
11	High Yield Bond	3,801	7,160	(6,445)	(6,469)	318	2.25	318	2.50	(1.32)	5.04
12	Mid-Cap Growth	(1,228)	(3,004)	(13,009)	(13,013)	311	2.21	295	2.32	4.59	15.36
13	Foreign Large Growth	(768)	(3,064)	(5,053)	(4,454)	298	2.11	299	2.35	2.73	(0.74)
14	Mid-Cap Blend	2,881	2,029	10,956	11,868	294	2.09	253	1.99	3.72	16.84
15	Small Blend	2,386	2,139	(1,372)	325	263	1.87	258	2.03	(0.07)	4.91
16	Mid-Cap Value	(413)	(1,614)	(816)	126	253	1.79	228	1.79	3.31	20.84
17	Conservative Allocation	1,319	2,803	17,547	18,393	228	1.62	198	1.55	1.09	11.20
18	World Bond	1,662	2,679	13,909	13,903	208	1.48	188	1.48	(0.50)	4.40
19	Small Growth	(950)	(1,693)	(10,695)	(10,437)	188	1.33	196	1.54	0.17	0.91
20	Multisector Bond	1,402	1,605	15,268	14,439	182	1.29	160	1.25	1.07	4.67
21	Nontraditional Bond	918	(741)	24,651	28,363	155	1.10	125	0.98	(0.89)	0.17
22	Foreign Large Value	554	1,760	13,337	13,600	149	1.06	140	1.10	0.18	(3.77)
23	Health	1,952	3,382	11,350	11,873	147	1.04	104	0.82	5.63	53.13
24	Muni National Interm	1,735	3,207	14,130	12,074	145	1.03	126	0.99	0.04	13.18
25	Real Estate	421	2,083	10,899	9,661	138	0.98	102	0.80	3.99	52.25
26	Bank Loan	(1,633)	(6,723)	(13,723)	(9,827)	131	0.93	140	1.10	0.55	3.90
27	Small Value	24	(54)	(524)	(199)	122	0.87	118	0.93	(0.17)	5.00
28	Muni National Short	792	927	6,774	6,561	116	0.82	108	0.85	(0.03)	2.51
29	Corporate Bond	1,314	1,878	8,517	7,608	110	0.78	96	0.75	1.07	13.88
30	Intermediate Government	(258)	529	(4,016)	(6,403)	102	0.72	105	0.82	1.23	8.92
31	Inflation-Protected Bond	(41)	(1,173)	(2,459)	(4,978)	99	0.70	102	0.80	0.20	7.09
32	Ultrashort Bond	921	1,752	8,185	9,075	84	0.60	75	0.59	(0.03)	1.04
33	Muni National Long	169	443	(1,298)	(3,016)	83	0.59	79	0.62	0.21	22.99
34	Emerging Markets Bond	(259)	(1,394)	(561)	(2,947)	81	0.58	82	0.64	(2.05)	6.79
35	Technology	1,108	433	3,155	4,328	78	0.55	62	0.48	7.54	27.85

Fund Flows

Monthly Market Summary: US Open-end & ETF ex MM ex FoF Including merged and liquidated funds

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Morningstar Categories Ranked by Current TNA (\$Mil)

Rank	Name	Estimated Net Flow (\$mil)				Total Net Assets (\$bil)			Total Return		
		1-Mo	QTD	YTD	1-Yr	11-2014	Mkt Sh %	11-2013	Mkt Sh %	1-Mo	YTD
36	High Yield Muni	589	1,249	8,592	6,336	72	0.51	59	0.47	0.80	27.00
37	Long/Short Equity	(887)	(3,085)	6,352	8,934	56	0.39	47	0.37	2.02	3.26
38	Europe Stock	865	(3,025)	6,289	9,034	54	0.38	47	0.37	5.19	(4.99)
39	Energy Limited Partnership	950	2,454	15,709	16,894	50	0.35	31	0.24	(5.33)	20.29
40	Global Real Estate	182	385	3,017	3,341	50	0.35	42	0.33	0.78	22.10
41	Short Government	(1,785)	3,613	2,865	1,641	47	0.33	45	0.35	0.29	1.95
42	Natural Resources	(808)	(2,966)	(4,380)	(4,475)	45	0.32	52	0.41	(6.61)	(16.43)
43	Commodities Broad Basket	(197)	118	75	(4,833)	44	0.32	55	0.44	(11.78)	(26.58)
44	Commodities Precious Metals	(858)	(2,090)	(2,483)	(4,889)	42	0.30	51	0.40	(0.19)	(13.37)
45	Financial	457	(529)	(191)	945	41	0.29	37	0.29	2.24	10.78
46	Equity Energy	351	1,051	3,932	2,778	41	0.29	43	0.34	(21.68)	(29.94)
47	Miscellaneous Region	(1,013)	(2,399)	2,203	2,605	40	0.29	40	0.31	(2.65)	(7.02)
48	Multialternative	869	1,287	8,461	9,400	39	0.28	29	0.23	2.07	7.78
49	Muni California Long	62	238	340	(337)	38	0.27	35	0.27	0.25	22.60
50	Utilities	(5)	1,222	3,645	3,219	37	0.26	29	0.23	1.04	35.07
51	Tactical Allocation	77	(552)	1,227	474	35	0.25	33	0.26	1.71	6.10
52	Aggressive Allocation	312	31	1,294	1,374	34	0.24	30	0.23	2.60	14.54
53	Japan Stock	3,242	2,782	2,843	4,304	34	0.24	29	0.23	(0.38)	(1.45)
54	Foreign Small/Mid Growth	(169)	(623)	810	1,399	34	0.24	33	0.26	1.67	(3.86)
55	Market Neutral	(138)	(925)	3,459	3,851	34	0.24	30	0.24	0.94	(0.58)
56	Pacific/Asia ex-Japan Stk	63	500	(231)	(372)	30	0.21	29	0.23	(1.12)	13.27
57	Preferred Stock	1,113	1,916	4,598	3,856	28	0.20	23	0.18	1.80	23.16
58	Foreign Small/Mid Blend	62	223	4,138	4,751	25	0.18	22	0.17	(0.69)	(7.31)
59	Muni New York Long	(9)	(74)	(791)	(1,346)	24	0.17	23	0.18	0.19	21.39
60	Long Government	935	1,351	8,339	7,918	23	0.16	13	0.10	5.06	40.22
61	Industrials	277	(277)	196	1,522	22	0.16	19	0.15	4.55	14.65
62	China Region	319	364	224	893	22	0.16	21	0.17	2.61	9.04
63	Convertibles	200	(89)	2,911	3,525	22	0.16	17	0.13	1.84	17.21
64	Foreign Small/Mid Value	(17)	(73)	2,467	2,782	22	0.15	20	0.15	(1.60)	(8.92)
65	Long-Term Bond	(434)	(565)	1,319	1,060	21	0.15	18	0.14	2.95	27.75
66	Muni Single State Long	(12)	(49)	(965)	(1,609)	21	0.15	22	0.17	0.19	9.57
67	Trading-Leveraged Equity	392	370	(2,069)	(990)	20	0.14	18	0.14	3.55	27.25
68	Consumer Defensive	517	2,497	3,812	3,807	20	0.14	14	0.11	8.02	24.58
69	Consumer Cyclical	998	196	(2,372)	(2,584)	20	0.14	21	0.16	10.30	11.65
70	Equity Precious Metals	7	192	1,649	1,489	18	0.13	20	0.16	8.90	(24.58)

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		1-Mo	QTD	YTD	1-Yr	11-2014	Mkt Sh %	11-2013	Mkt Sh %	1-Mo	YTD
71	Managed Futures	165	541	2,161	2,488	15	0.11	11	0.09	5.77	10.55
72	Muni California Intermediate	203	376	1,898	1,855	14	0.10	12	0.09	0.03	15.36
73	Diversified Pacific/Asia	172	236	(301)	(275)	13	0.09	14	0.11	(3.97)	1.80
74	Muni Single State Intern	6	7	(343)	(612)	13	0.09	13	0.10	0.08	6.39
75	Multicurrency	(59)	177	(210)	(641)	12	0.08	12	0.10	(1.84)	(1.10)
76	Muni Single State Short	(121)	(183)	(275)	(525)	11	0.08	11	0.09	0.04	3.38
77	Muni Pennsylvania	0	(37)	(315)	(538)	9	0.06	9	0.07	0.12	9.46
78	Latin America Stock	(242)	(132)	567	205	9	0.06	10	0.08	(7.72)	(12.50)
79	Trading-Inverse Equity	264	(881)	2,621	2,039	8	0.06	8	0.07	(4.90)	(40.82)
80	India Equity	568	737	2,795	2,796	8	0.06	3	0.03	4.58	85.56
81	Target Date 2016-2020	38	39	241	131	7	0.05	6	0.05	1.92	9.07
82	Target Date 2026-2030	47	88	424	328	7	0.05	6	0.05	3.06	15.15
83	Muni New Jersey	(8)	(24)	(271)	(438)	7	0.05	7	0.05	0.01	9.39
84	Muni Massachusetts	25	26	(2)	(181)	7	0.05	6	0.05	0.05	8.55
85	Communications	(37)	(13)	(111)	(140)	7	0.05	6	0.05	4.91	8.72
86	Trading-Inverse Debt	(243)	(575)	980	1,361	7	0.05	8	0.06	(6.30)	(36.86)
87	Miscellaneous Sector	39	(81)	649	641	5	0.04	5	0.04	2.68	(0.34)
88	Bear Market	(188)	(629)	(1,004)	(1,944)	5	0.04	8	0.07	(4.84)	(30.14)
89	Muni New York Intermediate	27	34	(34)	(104)	5	0.04	5	0.04	0.12	13.80
90	Target Date 2036-2040	35	67	304	225	5	0.04	4	0.04	3.33	14.31
91	Muni Ohio	(1)	(2)	(169)	(301)	5	0.03	5	0.04	0.14	8.08
92	Muni Minnesota	17	20	(21)	(94)	4	0.03	4	0.03	0.04	7.92
93	Volatility	290	506	1,608	1,544	4	0.03	3	0.02	(16.19)	(23.66)
94	Target Date 2021-2025	39	56	255	283	3	0.02	3	0.02	(1.20)	9.70
95	Retirement Income	5	12	(8)	(69)	3	0.02	3	0.02	1.31	6.58
96	Commodities Energy	375	690	292	(261)	2	0.02	3	0.02	(11.13)	(21.31)
97	Target Date 2046-2050	26	61	249	263	2	0.02	2	0.01	(1.53)	10.19
98	Target Date 2031-2035	37	55	271	296	2	0.01	2	0.01	(1.31)	10.08
99	Commodities Agriculture	(52)	(23)	(122)	(234)	2	0.01	2	0.02	(1.09)	(1.29)
100	Trading-Leveraged Commodities	149	774	979	745	2	0.01	1	0.01	(25.51)	(51.51)
101	Trading-Miscellaneous	167	104	120	173	2	0.01	1	0.01	(0.64)	(2.94)
102	Single Currency	(79)	(53)	(897)	(893)	1	0.01	2	0.02	(1.75)	(5.00)
103	Target Date 2041-2045	22	44	189	211	1	0.01	1	0.01	(1.47)	10.17
104	Target Date 2011-2015	(2)	(8)	(48)	(51)	1	0.01	1	0.01	(1.04)	8.90
105	Target Date 2000-2010	(10)	(16)	(126)	(134)	1	0.01	1	0.01	2.08	6.33

Fund Flows

Monthly Market Summary: US Open-end & ETF ex MM ex FoF Including merged and liquidated funds

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Morningstar Categories Ranked by Current TNA (\$Mil)

Rank Name	Estimated Net Flow (\$mil)				Total Net Assets (\$bil)				Total Return	
	1-Mo	QTD	YTD	1-Yr	11-2014	Mkt Sh %	11-2013	Mkt Sh %	1-Mo	YTD
106 Trading-Inverse Commodities	(194)	(373)	(551)	(434)	1	0.01	1	0.01	12.07	28.17
107 Trading-Leveraged Debt	(253)	234	481	450	1	0.01	0	0.00	7.28	60.47
108 Commodities Industrial Metals	(11)	(67)	3	(24)	0	0.00	0	0.00	(2.04)	(4.03)
109 Target Date 2051 +	10	25	100	109	0	0.00	0	0.00	3.28	18.01
110 Commodities Miscellaneous	0	0	0	0	0	0.00	0	0.00	12.10	46.03
Top 10	29,412	56,647	227,221	257,933	8,402	59.58	7,484	58.75	—	—
All	54,954	78,526	425,586	453,333	14,102	100.00	12,739	100.00	—	—

Top Fund Families Ranked by Current TNA (\$Mil)

Rank Name	Estimated Net Flow (\$mil)				Assets Under Management (\$bil)			
	1-Mo	QTD	YTD	1-Yr	11-2014	Mkt Sh %	11-2013	Mkt Sh %
1 Vanguard	20,650	45,630	189,578	203,022	2,665	18.90	2,224	17.46
2 Fidelity Investments	798	1,960	(6,806)	(6,486)	1,256	8.91	1,144	8.98
3 American Funds	238	601	745	(2,662)	1,189	8.43	1,086	8.53
4 iShares	13,497	29,197	70,730	73,710	758	5.38	654	5.13
5 T. Rowe Price	160	(39)	11,538	12,880	463	3.29	408	3.20
6 Franklin Templeton Investments	107	(401)	3,037	3,075	454	3.22	427	3.35
7 SPDR State Street Global Advisors	5,207	11,856	8,642	17,898	433	3.07	381	2.99
8 PIMCO	(12,799)	(62,199)	(123,094)	(133,397)	425	3.02	544	4.27
9 JPMorgan	387	2,235	22,956	24,326	263	1.86	223	1.75
10 Dimensional Fund Advisors	1,824	4,776	26,196	27,801	251	1.78	213	1.68
11 BlackRock	3,540	7,924	17,432	19,102	225	1.59	194	1.52
12 OppenheimerFunds	(496)	(1,605)	2,739	3,480	204	1.45	190	1.50
13 Dodge & Cox	3,367	8,261	22,277	22,120	185	1.31	149	1.17
14 MFS	1,050	1,367	11,752	12,406	174	1.23	150	1.17
15 Columbia	(1,027)	(1,595)	(9,364)	(9,966)	165	1.17	164	1.29
16 Invesco	124	(92)	(782)	(1,304)	151	1.07	140	1.10
17 Advanced Series Trust	(141)	(453)	(2,464)	(3,440)	129	0.92	122	0.96
18 John Hancock	634	1,092	8,688	10,093	118	0.84	101	0.79
19 Wells Fargo Advantage	(423)	(85)	1,997	2,666	116	0.82	108	0.85
20 Principal Funds	541	1,037	5,850	6,094	114	0.81	99	0.78
21 Lord Abbett	525	1,157	1,908	1,015	109	0.78	104	0.82
22 Janus	680	1,807	(3,671)	(3,965)	106	0.75	100	0.79
23 Goldman Sachs	919	546	16,070	17,963	105	0.74	82	0.65
24 American Century Investments	(163)	239	(3,635)	(4,029)	102	0.72	96	0.76
25 Hartford Mutual Funds	(236)	(659)	(4,687)	(5,209)	95	0.67	92	0.72

Fund Flows

Monthly Market Summary: US Open-end & ETF ex MM ex FoF Including merged and liquidated funds

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Top Fund Families Ranked by Current TNA (\$Mil)

Rank	Name	Estimated Net Flow (\$mil)				Assets Under Management (\$bil)			
		1-Mo	QTD	YTD	1-Yr	11-2014	Mkt Sh %	11-2013	Mkt Sh %
26	PowerShares	2,817	1,023	(3,473)	(1,351)	94	0.67	84	0.66
27	Voya	(875)	(1,741)	(6,585)	(6,947)	92	0.65	90	0.71
28	Legg Mason	1,295	2,549	5,826	5,454	88	0.62	75	0.59
29	Harbor	(205)	(1,507)	(1,207)	(1,432)	85	0.60	83	0.65
30	Oakmark	(143)	(48)	9,112	10,071	85	0.60	71	0.56
31	SEI	92	232	3,334	3,183	84	0.60	75	0.59
32	TIAA-CREF Mutual Funds	722	1,728	7,009	7,390	82	0.58	68	0.54
33	MainStay	(1,415)	(3,122)	(2,864)	(1,711)	80	0.57	78	0.61
34	GMO	62	249	3,254	926	79	0.56	76	0.59
35	Putnam	505	518	5,894	6,354	77	0.55	64	0.50
36	First Eagle	(239)	(507)	2,727	3,204	76	0.54	70	0.55
37	Eaton Vance	(284)	(1,648)	(6,660)	(7,824)	74	0.53	79	0.62
38	Prudential Investments	159	774	3,050	3,043	73	0.52	65	0.51
39	Ivy Funds	(1,034)	(2,508)	(1,196)	(300)	71	0.50	69	0.54
40	Federated	419	1,102	3,826	3,690	64	0.45	56	0.44
41	Dreyfus	(258)	(399)	(661)	(881)	64	0.45	60	0.47
42	AllianceBernstein	383	453	3,939	3,994	61	0.43	54	0.43
43	Nuveen	507	969	4,812	4,695	60	0.43	51	0.40
44	Artisan	(576)	(1,235)	352	852	60	0.42	57	0.44
45	Natixis Funds	782	1,982	6,848	7,195	59	0.42	49	0.38
46	USAA	288	509	1,998	1,931	56	0.40	50	0.40
47	Thornburg	(479)	(1,445)	(8,948)	(8,794)	55	0.39	63	0.50
48	Metropolitan West Funds	3,538	10,819	18,141	18,480	52	0.37	32	0.25
49	Northern Funds	443	738	1,628	2,334	52	0.37	48	0.38
50	Deutsche Asset & Wealth Mngt	145	142	(615)	(1,266)	50	0.35	48	0.37
Top 10		30,070	33,616	203,523	220,167	8,157	57.85	7,305	57.35
Top 50		45,616	62,184	317,176	339,481	12,029	85.30	10,813	84.88
Other		9,338	15,893	105,040	110,450	2,073	14.70	1,864	14.63
All		54,954	78,077	422,216	449,930	14,102	100.00	12,677	99.51

Fund Flows

Monthly Market Summary: US Open-end & ETF ex MM ex FoF Including merged and liquidated funds

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Asset Classes

Name	Estimated Net Flow (\$mil)				Assets Under Management (\$bil)			
	1-Mo	QTD	YTD	1-Yr	11-2014	Mkt Sh %	11-2013	Mkt Sh %
US Equity	16,125	35,868	39,924	64,094	5,977	42.38	5,295	41.57
Sector Equity	6,408	10,029	50,958	53,299	718	5.09	586	4.60
International Equity	12,657	10,569	140,894	159,372	2,302	16.33	2,124	16.67
Allocation	2,082	2,948	46,961	51,246	1,275	9.04	1,133	8.89
Taxable Bond	14,698	16,854	99,344	91,756	2,959	20.99	2,782	21.84
Municipal Bond	3,474	6,158	27,250	17,723	574	4.07	525	4.12
Alternative	254	(2,528)	22,490	26,083	205	1.45	182	1.42
Commodities	(743)	(1,371)	(2,234)	(10,240)	91	0.65	112	0.88
All Long Term	54,954	78,526	425,586	453,333	14,102	100.00	12,739	100.00

Morningstar Ratings

Name	Estimated Net Flow (\$mil)				Total Net Assets (\$bil)			
	1-Mo	QTD	YTD	1-Yr	11-2014	Mkt Sh %	11-2013	Mkt Sh %
★★★★★	29,685	52,009	215,186	225,127	2,112	14.98	1,724	13.53
★★★★	19,565	23,561	184,521	205,675	5,947	42.17	5,225	41.02
★★★	(3,999)	(12,915)	(38,448)	(45,278)	4,045	28.69	3,820	29.99
★★	1,000	(396)	(15,332)	(18,519)	1,204	8.53	1,172	9.20
★	(55)	(817)	(6,804)	(8,803)	186	1.32	195	1.53
Not Rated	8,759	17,083	86,464	95,131	607	4.31	603	4.74
Total	54,954	78,526	425,586	453,333	14,102	100.00	12,739	100.00