

December 2013
Data through
Nov. 30

Morningstar DirectSM U.S. Open-End Asset Flows Update

U.S. Open-End
Funds

Mutual Funds on Pace for Strongest Inflows Since 2009

by Michael Rawson, CFA

Also inside:
Extended tables ... 6

Long-term mutual funds attracted \$14.5 billion in estimated net inflows in November, putting the year-to-date total at \$258.8 billion, a pace that should result in the strongest yearly flows since 2009. Strong flows and equity-market appreciation have pushed mutual fund assets to a record \$10.8 trillion, up 30% since the October 2008 peak before the financial crisis.

International-equity funds are leading the charge, with \$15.6 billion of inflows last month and \$132.2 billion so far this year. Combining international equity with U.S. and sector equity, equity funds have brought in \$198.0 billion this year, the strongest since all the way back in 2000. With \$42.4 billion of inflows so far in 2013, U.S.-equity flows are set for their first year of inflows since 2006. While passive funds still provided most of those inflows into U.S.-equity funds, outflows from active U.S.-equity funds have moderated. With outflows of \$10.3 billion through November, active U.S.-equity funds are on track to have their best annual showing since 2005, the last year they had net inflows.

Alternative mutual funds have drawn a record \$37.1 billion for the year to date, a 41% organic growth rate. The group has had inflows virtually every month over the past five years. Still, assets in the category group make up just 1.2% of long-term mutual fund assets.

Estimated Net Flows \$Mil*	November 2013	YTD	1 Year	Assets \$Bil	1 Mo Organic Growth Rate %
U.S. Equity	5,786	42,402	22,415	4,504	0.13
Sector Equity	996	23,481	22,150	343	0.29
International Equity	15,597	132,165	130,437	1,723	0.92
Allocation	4,848	44,702	43,003	1,046	0.47
Taxable Bond	(8,167)	27,349	43,549	2,519	(0.32)
Municipal Bond	(4,617)	(48,551)	(51,644)	513	(0.89)
Alternative	3,297	37,106	38,220	132	2.57
Commodities	(3,210)	186	(262)	44	(6.69)
All Long Term	14,530	258,841	247,868	10,824	0.14
Money Market	7,771	(14,327)	61,624	2,460	0.29

*Includes liquidated and merged funds.
Source: Morningstar Direct Asset Flows.

Note: The figures in this report were compiled on Dec. 10, 2013, 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. Calamos and Schwab/Laudus are not included.

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.

Active and Passive Flows Through the Lens of the Morningstar Style Box

Combining mutual funds and exchange-traded funds, funds in the U.S. equity Morningstar Category group have seen inflows of \$121.1 billion in the year to date. More than 100% of the net inflows are from passive funds, as active funds have had outflows of \$10.0 billion. The outflows from active funds have been focused on large and growth style funds, while active value and small have actually had inflows. This can be seen in the tables below, which show performance, total flows in dollars, organic growth rates by active and passive, and the percentage of assets in active strategies each by Morningstar Style Box category.

Large-growth funds have had outflows of \$22.3 billion, all because of active funds, which make up 90% of large-growth assets. Active large-growth funds with big outflows in the year to date include Bronze-rated American Funds Growth Fund of America AGTHX, Neutral-rated Fidelity Magellan FMAGX, Neutral-rated Janus JDGAX, Neutral-rated Calamos Growth CGRIX, Bronze-rated MainStay Large Cap Growth MLAIX, and Silver-rated Fidelity Contrafund FCNTX.

Among active funds, those in the mid-cap value category have had the fastest organic growth rate of any U.S.-equity category, at 7% growth. This growth has been driven by strong flows to John Hancock Disciplined Value Mid Cap JVMIX, Silver-rated JPMorgan Mid Cap Value JAMCX, Putnam Equity Spectrum PYSAX, and Gold-rated Vanguard Selected Value VASVX.

Active funds make up just 36% of assets in the large-blend category, in which broad index funds such as S&P 500 Index or Russell 3000 Index funds reside. While passive makes up a smaller share of assets outside of large blend, it is gaining share, as the organic growth rates are higher.

Value style funds have attracted stronger flows over the past several years, perhaps because of displaced fixed-income investors looking for more-attractive dividend yields. So far this year, dividend-themed U.S.-equity funds have had an organic growth rate of 10% compared with 3% for growth rate for all U.S.-equity funds. The Morningstar Small Growth index has returned 39% in the year to date. Funds in that category with strong flows include Silver-rated ClearBridge Small Cap Growth SBPYX, Bronze-rated T. Rowe Price New Horizons PRHIX, Strategic Advisers Small-Mid Cap FSCFX, and Neutral-rated Janus Triton JSMGX.

YTD Performance of the Morningstar Equity Indexes

	Value	Blend	Growth
Large	25.39%	32.56%	28.40%
Mid	38.20%	28.71%	29.12%
Small	31.91%	33.77%	39.06%

U.S. Equity Mutual Funds and ETFs YTD Flows \$ Bil

	Value	Blend	Growth
Large	25.6	55.3	(22.3)
Mid	10.6	23.1	(0.7)
Small	4.7	19.2	5.5

YTD Organic Growth Rate of U.S. Equity Mutual Funds and ETFs By Active/Passive

Active

	Value	Blend	Growth
Large	2%	-1%	-3%
Mid	7%	3%	-1%
Small	3%	3%	2%

Passive

	Value	Blend	Growth
Large	15%	7%	7%
Mid	14%	17%	15%
Small	12%	21%	21%

U.S. Equity Mutual Funds and ETFs Assets % Active

% Active

	Value	Blend	Growth
Large	84%	36%	90%
Mid	80%	43%	94%
Small	64%	51%	87%

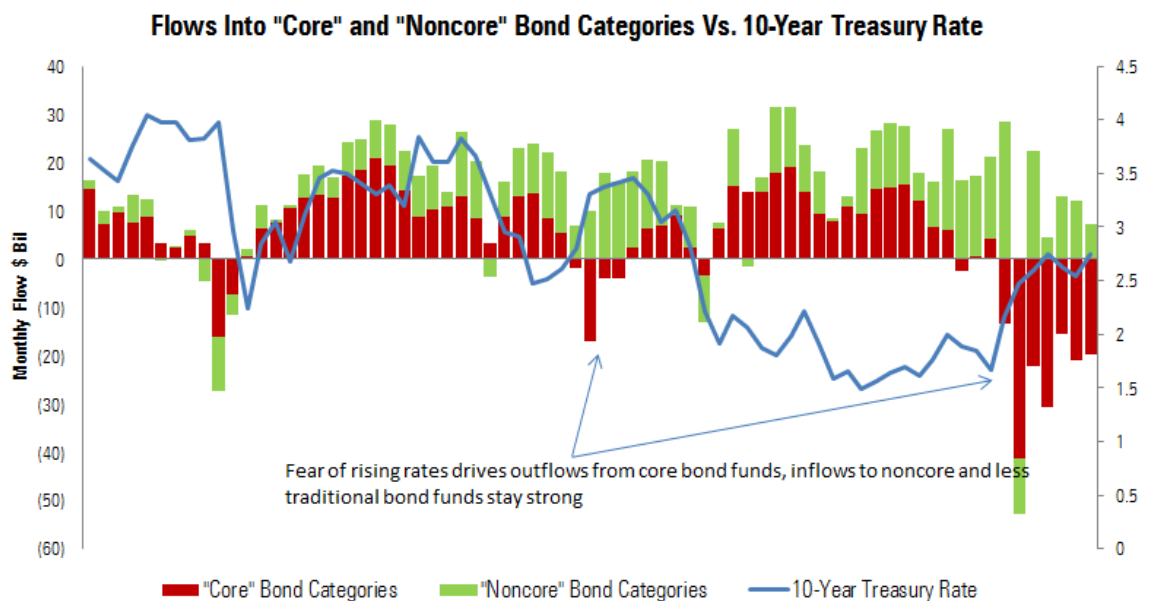
Foreign large blend leads all international-equity categories in year-to-date flows, followed by diversified emerging markets. Foreign large-blend funds with strong flows last month included Gold-rated Vanguard Total International Stock Market Index VTIA and Gold-rated Causeway International Value CIVIX. Foreign large-blend funds tend to have a large weighting in European equities, and the strong performance of those markets have likely attracted flows. Among international categories, the European stock category has had the fastest organic growth, while the average fund has returned 22.98%, besting the 0.24% average fund return in the diversified emerging-markets category.

Estimated Flows by Morningstar Category

Estimated Net Flow \$Mil	November 2013	YTD	1 Year	Assets \$Bil
Leading				
Large Value	6,761	14,940	17,816	783
Foreign Large Blend	6,141	51,245	49,233	646
Large Blend	4,377	22,252	10,770	1,458
Bank Loan	3,334	57,728	59,703	135
Nontraditional Bond	3,092	51,522	53,447	119
Lagging				
Intermediate-Term Bond	(9,306)	(73,190)	(67,106)	935
Large Growth	(7,942)	(27,626)	(32,900)	1,131
Inflation-Protected Bond	(5,387)	(26,735)	(26,694)	82
Commodities Broad Basket	(3,213)	170	(279)	44
Intermediate Government	(2,347)	(31,694)	(32,610)	96

Source: Morningstar Direct Asset Flows.

Bank loan leads all taxable-bond categories in year-to-date flows, followed by nontraditional bond, while intermediate-term bond and government bond have the largest outflows. This highlights the sharp contrast between "core" bond funds and funds that may be considered "noncore". In the following chart of monthly flows to mutual funds and ETFs, each of the 16 taxable-bond categories is split among core, noncore, short-term, and preferred stock. Short-term bond funds and preferred-stock funds are not displayed. As investors have fled interest-rate risk, they have flocked to funds in these "noncore" categories, which have more credit risk.



Fidelity Realignments Stack the Deck of Fund Leaders and Laggards

As part of recently announced changes to Fidelity's Freedom Funds target-date investments, Fidelity launched new Fidelity Series funds and Fidelity Advisor Series funds and liquidated some similar strategies. Most of the inflows represent outflows from existing funds or transfers from liquidating share classes. For example, Fidelity Series Growth & Income FGLGX received a \$4.3 billion inflow, while Fidelity Growth Company FCGSX had a \$4.1 billion outflow. Net, overall flows to Fidelity were flat for the month. We have excluded these funds from the table below of top- and bottom-flowing funds. However, more detail can be found in the attached tables or in the Asset Flows module of Morningstar Direct.

With a \$1.2 billion inflow last month, Neutral-rated Goldman Sachs Strategic Income GSZIX has taken over the top spot in terms of year-to-date flows in the nontraditional category from Bronze-rated PIMCO Unconstrained Bond PFIUX. Strategic Income has returned 4.92%, while Unconstrained Bond has lost 1.60%. Flows to Unconstrained Bond turned negative in September after a strong start to the year. Bill Gross recently took over portfolio-management duties on the fund as the fund's manager since its 2008 inception, PIMCO veteran Chris Dialynas, has announced that he is taking a sabbatical.

Of the \$37.1 billion flowing into alternative funds in the year to date, MainStay Marketfield MFLDX fund accounts for \$12.4 billion. Seven other funds in the alternative category group have year-to-date flows of more than \$1 billion, including PIMCO StocksPLUS AR Short Strategy PSTIX, PIMCO Worldwide Fundamental Advantage AR Strategy PWWIX, Silver-rated AQR Managed Futures Strategy I AQMIX, Neutral-rated John Hancock Global Absolute Return Strategies JHAIX, Bronze-rated Robeco Boston Partners Long/Short Equity Fund BPLSX, Neutral-rated Neuberger Berman Long Short NLSIX, and Blackstone Alternative Multi-Manager BXMMX.

The \$2.9 billion flow into Bridge Builder Bond BBTBX likely represents the reallocation of client assets from existing funds into the new proprietary fund launched by Edward Jones subsidiary Olive Street Investment Advisers and subadvised by J.P. Morgan Asset Management, Robert W. Baird, and Prudential Investments. My colleague, Robert Goldsborough, wrote about the new launch [here](#).

Top- and Bottom-Flowing Funds in November

Excludes money markets and funds of funds.

Top-Flowing Funds	Estimated Net Flow \$Mil			Assets \$Bil
	November	YTD	1 Year	November
Bridge Builder Bond Fund	2,898	5,699	5,699	5,692
Vanguard Total Intl Stock Index Fund	1,721	15,431	15,837	107,413
Vanguard Total Bond Market II Index Fund	1,465	6,700	8,924	70,139
Goldman Sachs Strategic Income Fund	1,233	9,785	9,866	12,452
Causeway International Value Fund	1,224	2,082	2,128	4,587
Bottom-Flowing Funds				
Vanguard Inflation-Protected Securities	(753)	(13,768)	(13,985)	27,823
DoubleLine Total Return Bond Fund	(811)	(3,903)	(3,216)	33,262
Dodge & Cox Income Fund	(1,135)	(2,005)	(1,829)	24,599
Thornburg International Value Fund	(1,525)	(3,175)	(3,613)	28,492
PIMCO Total Return Fund	(3,692)	(36,191)	(35,302)	244,095

Source: Morningstar Direct Asset Flows.

Vanguard Set to Take 2013 Flows Crown

With \$65 billion in flows for the year to date and 25% of the total, Vanguard is set to lead all mutual fund providers for the third year in a row. Vanguard has been first or second in terms of flows since 1994. This year, Vanguard has captured 98% of all flow to the U.S. equity category group. While most of these flows are passive, Vanguard has had \$5.5 billion of inflows into active U.S.-equity funds compared with \$10.3 billion of outflows industrywide. Flows to Vanguard's taxable-bond funds have been flat in the year to date, compared with sharp outflow at PIMCO, Fidelity, and American Funds.

DFA is second in terms of year-to-date flows with \$21.0 billion, its strongest year ever. Strong inflows into international-equity and taxable-bond funds have allowed the firm to increase market share in both of those category groups.

Top-10 U.S. Open-End Fund Families

Ranked by assets, excluding money markets and funds of funds.

Fund Family	Estimated Net Flow \$Mil			Assets November \$Bil	Market Share %
	November	YTD	1 Year		
Vanguard	5,297	65,306	65,251	1,896	17.51
Fidelity Investments	157	4,890	3,082	1,144	10.57
American Funds	(732)	(15,704)	(22,472)	1,086	10.04
PIMCO	(7,088)	(19,997)	(14,676)	531	4.90
Franklin Templeton Investments	348	8,141	8,183	427	3.95
T. Rowe Price	1,455	7,136	5,048	408	3.77
JPMorgan	1,070	18,198	20,275	217	2.01
Dimensional Fund Advisors	2,612	20,984	21,198	213	1.97
OppenheimerFunds	694	15,411	15,800	190	1.76
BlackRock	921	9,444	9,015	188	1.74

Source: Morningstar Direct Asset Flows.

Fund Flows

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

Effective Date
2013-11-30

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	11-2013	Mkt Sh %	11-2012	Mkt Sh %	1-Mo	YTD
1	Large Blend	4,377	7,847	22,252	10,770	1,458	13.47	1,135	12.37	2.87	28.44
2	Large Growth	(7,942)	(8,023)	(27,626)	(32,900)	1,131	10.45	878	9.57	2.97	30.02
3	Intermediate-Term Bond	(9,306)	(17,317)	(73,190)	(67,106)	935	8.64	1,021	11.13	(0.24)	(0.97)
4	Large Value	6,761	8,797	14,940	17,816	783	7.23	595	6.49	2.81	28.46
5	Foreign Large Blend	6,141	10,476	51,245	49,233	646	5.97	507	5.53	0.88	17.37
6	Moderate Allocation	1,540	2,901	14,108	12,184	452	4.17	370	4.03	1.28	15.06
7	World Stock	1,676	3,550	18,217	16,694	366	3.38	277	3.02	1.59	22.58
8	World Allocation	2,206	3,719	14,139	13,504	296	2.73	245	2.67	0.35	8.93
9	Diversified Emerging Mkts	2,388	5,511	37,039	39,746	277	2.56	226	2.47	(1.05)	0.24
10	High Yield Bond	1,541	4,825	2,224	1,716	272	2.51	253	2.76	0.40	6.35
11	Mid-Cap Growth	(37)	306	(2,112)	(4,210)	269	2.49	213	2.33	2.10	30.83
12	Short-Term Bond	2,317	2,898	23,410	24,374	264	2.44	238	2.60	0.16	0.59
13	Mid-Cap Blend	1,224	2,132	12,164	11,034	255	2.35	179	1.95	2.36	30.44
14	Small Blend	1,741	2,786	8,783	8,252	192	1.78	137	1.49	3.67	34.58
15	Conservative Allocation	912	1,565	12,548	13,325	188	1.74	160	1.74	0.35	6.53
16	World Bond	745	1,091	23,693	25,000	181	1.68	160	1.74	(0.73)	(2.61)
17	Small Growth	(486)	643	3,269	2,089	180	1.66	131	1.42	3.31	37.44
18	Multisector Bond	(156)	293	4,387	6,421	174	1.61	163	1.78	(0.08)	1.62
19	Foreign Large Growth	1,125	407	6,956	6,484	155	1.43	125	1.37	0.92	16.21
20	Foreign Large Value	2,627	4,695	9,879	9,011	142	1.32	107	1.17	0.71	18.94
21	Mid-Cap Value	483	1,354	8,201	7,627	137	1.27	106	1.15	2.25	31.64
22	Bank Loan	3,334	6,169	57,728	59,703	135	1.24	71	0.77	0.43	5.17
23	Nontraditional Bond	3,092	6,179	51,522	53,447	119	1.10	65	0.71	(0.15)	(0.14)
24	Muni National Interm	(1,156)	(2,283)	(10,161)	(10,046)	118	1.09	133	1.45	(0.31)	(2.07)
25	Muni National Short	327	190	2,120	1,867	101	0.94	100	1.09	(0.02)	(0.03)
26	Small Value	(335)	(274)	2,531	1,936	99	0.91	71	0.77	3.63	33.28
27	Intermediate Government	(2,347)	(4,721)	(31,694)	(32,610)	96	0.89	132	1.44	(0.36)	(2.00)
28	Muni National Long	(1,139)	(2,425)	(12,891)	(13,504)	86	0.79	105	1.14	(0.29)	(4.26)
29	Inflation-Protected Bond	(5,387)	(10,243)	(26,735)	(26,694)	82	0.76	118	1.29	(0.97)	(6.75)
30	Health	525	1,223	7,460	7,147	77	0.71	48	0.53	5.22	45.34
31	Real Estate	(216)	512	5,284	5,258	73	0.67	65	0.71	(4.46)	0.98
32	Emerging Markets Bond	(1,343)	(1,677)	264	1,942	72	0.66	76	0.83	(2.47)	(7.43)
33	Corporate Bond	(1,050)	(1,662)	(6,435)	(5,092)	62	0.57	69	0.76	(0.27)	(0.97)
34	Ultrashort Bond	1,080	1,030	10,461	10,884	60	0.55	48	0.52	0.09	0.46
35	High Yield Muni	(939)	(1,611)	(9,203)	(10,643)	58	0.54	74	0.81	(0.21)	(5.49)

Fund Flows

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

Effective Date
2013-11-30

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	11-2013	Mkt Sh %	11-2012	Mkt Sh %	1-Mo	YTD
36	Aggressive Allocation	140	241	(1,854)	(2,349)	51	0.47	44	0.48	1.47	19.15
37	Long/Short Equity	1,859	3,884	18,217	18,792	47	0.43	25	0.27	1.50	13.33
38	Commodities Broad Basket	(3,213)	(4,358)	170	(279)	44	0.41	53	0.57	(0.97)	(9.78)
39	Equity Energy	329	1,037	6,374	6,072	39	0.36	27	0.29	(0.75)	20.55
40	Short Government	(326)	(998)	(6,488)	(6,855)	35	0.32	42	0.46	0.08	(0.56)
41	Technology	3	188	1,187	906	35	0.32	25	0.28	2.78	29.05
42	Muni California Long	(336)	(698)	(4,024)	(4,429)	34	0.32	41	0.45	(0.20)	(3.47)
43	Global Real Estate	155	164	3,437	3,619	34	0.32	29	0.31	(2.72)	2.79
44	Foreign Small/Mid Growth	624	1,103	3,633	3,781	31	0.29	23	0.25	0.78	23.63
45	Tactical Allocation	(143)	(172)	4,227	5,075	29	0.27	23	0.25	0.86	7.98
46	Natural Resources	(111)	(300)	(1,249)	(1,444)	29	0.26	27	0.30	(1.59)	6.32
47	Multialternative	1,051	1,530	8,654	8,787	27	0.25	17	0.19	0.65	3.57
48	Muni New York Long	(292)	(679)	(3,660)	(3,862)	25	0.23	31	0.34	(0.29)	(4.87)
49	Market Neutral	283	296	3,866	3,671	24	0.22	19	0.21	0.30	2.61
50	Pacific/Asia ex-Japan Stk	47	66	1,136	1,588	22	0.21	20	0.21	(0.68)	2.50
51	Muni Single State Long	(372)	(823)	(3,922)	(3,970)	22	0.20	29	0.31	(0.32)	(5.10)
52	Utilities	98	182	(18)	(243)	22	0.20	19	0.20	(1.49)	16.12
53	Foreign Small/Mid Value	124	146	1,004	900	19	0.17	13	0.14	0.53	22.58
54	Europe Stock	634	1,456	2,891	2,952	18	0.17	12	0.13	1.37	22.98
55	Long-Term Bond	(99)	(700)	459	526	17	0.16	18	0.20	(0.62)	(5.00)
56	Foreign Small/Mid Blend	328	585	2,194	2,240	16	0.14	11	0.12	0.64	22.63
57	Convertibles	212	671	1,655	1,244	15	0.14	12	0.13	1.74	19.65
58	Muni Single State Interm	(149)	(357)	(1,675)	(1,746)	13	0.12	15	0.16	(0.30)	(2.51)
59	Equity Precious Metals	(170)	(199)	(1,796)	(1,998)	12	0.11	25	0.27	(11.01)	(47.27)
60	Muni California Intermediate	(8)	0	37	63	11	0.11	12	0.13	(0.33)	(1.24)
61	Muni Single State Short	(113)	(342)	(784)	(862)	11	0.10	13	0.14	(0.16)	(1.05)
62	Multicurrency	(69)	(19)	(76)	(57)	11	0.10	12	0.13	(1.04)	(2.79)
63	Diversified Pacific/Asia	8	80	1,728	1,787	11	0.10	8	0.08	(0.08)	13.71
64	Managed Futures	155	187	2,180	2,079	11	0.10	9	0.09	1.47	(1.60)
65	Preferred Stock	(152)	(364)	(244)	(109)	10	0.09	10	0.10	0.36	1.64
66	Muni Pennsylvania	(96)	(239)	(1,103)	(1,162)	9	0.08	11	0.12	(0.27)	(4.22)
67	Bear Market	(27)	(191)	3,622	4,231	8	0.08	6	0.07	(4.26)	(32.20)
68	Financial	40	149	863	815	8	0.07	5	0.06	3.61	31.80
69	China Region	(12)	(63)	(424)	(351)	7	0.06	6	0.07	3.49	10.80
70	Muni New Jersey	(102)	(194)	(855)	(899)	7	0.06	8	0.09	(0.38)	(4.70)

Fund Flows

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

Effective Date
2013-11-30

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	11-2013	Mkt Sh %	11-2012	Mkt Sh %	1-Mo	YTD
71	Muni Massachusetts	(105)	(198)	(945)	(973)	6	0.06	8	0.09	(0.33)	(4.67)
72	Long Government	(110)	(744)	(2,012)	(1,999)	6	0.05	9	0.09	(2.48)	(11.13)
73	Miscellaneous Region	(36)	(120)	(1,268)	(1,410)	5	0.05	6	0.06	0.63	11.12
74	Muni Ohio	(52)	(141)	(710)	(721)	5	0.04	6	0.06	(0.26)	(3.58)
75	Consumer Cyclical	93	200	893	927	4	0.04	3	0.03	3.03	34.23
76	Industrials	347	430	1,036	1,044	4	0.04	2	0.03	3.59	37.51
77	Communications	(85)	4	11	(20)	4	0.04	3	0.04	0.04	22.04
78	Muni Minnesota	(45)	(122)	(420)	(399)	4	0.04	5	0.05	(0.22)	(2.91)
79	Latin America Stock	(90)	(139)	(1,180)	(1,304)	4	0.03	5	0.06	(3.53)	(10.80)
80	Muni New York Intermediate	(41)	(82)	(357)	(359)	3	0.03	3	0.04	(0.37)	(2.00)
81	Japan Stock	33	69	(627)	(639)	3	0.03	3	0.03	0.86	26.10
82	Trading-Leveraged Equity	40	312	481	648	3	0.03	1	0.02	3.75	41.75
83	Consumer Defensive	(45)	(46)	(111)	(50)	3	0.03	2	0.03	0.84	25.28
84	Target Date 2016-2020	(10)	(24)	9	23	3	0.03	3	0.03	0.80	10.56
85	Target Date 2026-2030	4	6	162	191	3	0.03	2	0.02	1.17	15.04
86	Target Date 2021-2025	(8)	(17)	(111)	(95)	2	0.02	2	0.02	1.05	13.82
87	Target Date 2036-2040	12	19	141	173	2	0.02	1	0.02	1.41	18.00
88	Target Date 2031-2035	2	10	(1)	14	1	0.01	1	0.01	1.41	17.97
89	Target Date 2046-2050	11	17	79	101	1	0.01	1	0.01	1.48	18.95
90	Retirement Income	(16)	(28)	(224)	(225)	1	0.01	1	0.01	0.49	6.76
91	Target Date 2011-2015	(12)	(15)	(84)	(78)	1	0.01	1	0.01	0.64	8.81
92	Target Date 2000-2010	(10)	(23)	(153)	(157)	1	0.01	1	0.01	0.52	7.57
93	India Equity	(21)	(35)	(258)	(276)	1	0.01	1	0.01	(1.84)	(14.38)
94	Trading-Inverse Debt	194	157	212	212	1	0.01	0	0.00	1.00	1.92
95	Target Date 2041-2045	4	12	9	21	1	0.01	1	0.01	1.57	19.75
96	Miscellaneous Sector	31	53	111	114	0	0.00	0	0.00	0.85	31.73
97	Target Date 2051+	4	8	50	52	0	0.00	0	0.00	1.64	20.79
98	Trading-Leveraged Debt	(204)	(246)	(62)	(131)	0	0.00	0	0.00	(2.94)	(14.53)
99	Trading-Miscellaneous	13	0	(1)	(12)	0	0.00	0	0.00	0.76	(3.40)
100	Trading-Inverse Commodities	2	(2)	13	(2)	0	0.00	0	0.00	1.96	9.03
101	Commodities Precious Metals	3	6	16	16	0	0.00	—	—	(5.64)	—
102	Trading-Inverse Equity	(2)	(7)	3	5	0	0.00	0	0.00	(3.24)	(20.78)
103	Trading-Leveraged Commodities	(1)	0	(3)	(3)	0	0.00	0	0.00	(2.43)	14.88
Top 10		9,382	22,285	73,348	61,657	6,615	61.12	5,507	60.04	—	—
All		14,530	31,445	258,841	247,868	10,824	100.00	9,173	100.00	—	—

Fund Flows

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

Effective Date
2013-11-30

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

Rank	Name	Estimated Net Flow (\$mil)				Assets Under Management (\$bil)			
		1-Mo	QTD	YTD	1-Yr	11-2013	Mkt Sh %	11-2012	Mkt Sh %
1	Vanguard	5,297	11,304	65,306	65,251	1,896	17.51	1,545	16.84
2	Fidelity Investments	157	(793)	4,890	3,082	1,144	10.57	944	10.29
3	American Funds	(732)	(1,959)	(15,704)	(22,472)	1,086	10.04	915	9.97
4	PIMCO	(7,088)	(11,770)	(19,997)	(14,676)	531	4.90	558	6.09
5	Franklin Templeton Investments	348	519	8,141	8,183	427	3.95	382	4.17
6	T. Rowe Price	1,455	3,116	7,136	5,048	408	3.77	328	3.58
7	JPMorgan	1,070	1,567	18,198	20,275	217	2.01	175	1.91
8	Dimensional Fund Advisors	2,612	4,234	20,984	21,198	213	1.97	159	1.73
9	OppenheimerFunds	694	1,524	15,411	15,800	190	1.76	160	1.74
10	BlackRock	921	2,598	9,444	9,015	188	1.74	157	1.71
11	Columbia	(1,181)	(1,916)	(11,631)	(12,878)	164	1.51	150	1.64
12	MFS	912	1,861	17,360	18,270	150	1.38	109	1.19
13	Dodge & Cox	(859)	(509)	(1,334)	(3,372)	149	1.38	120	1.31
14	Invesco	(299)	(456)	1,415	866	142	1.31	119	1.29
15	Lord Abbett	620	725	6,479	6,959	104	0.96	88	0.96
16	Janus	(909)	(1,839)	(11,667)	(12,529)	100	0.93	92	1.00
17	Wells Fargo Advantage	(19)	(443)	(1,673)	(1,987)	100	0.93	90	0.98
18	John Hancock	455	78	8,992	9,571	100	0.92	76	0.83
19	Principal Funds	147	153	5,999	6,896	99	0.92	79	0.86
20	American Century Investments	(589)	(956)	(4,615)	(4,880)	95	0.88	87	0.95
21	Hartford Mutual Funds	(482)	(1,164)	(8,815)	(9,711)	93	0.86	84	0.91
22	Harbor	91	84	1,645	1,373	83	0.77	68	0.75
23	Goldman Sachs	1,382	3,062	12,772	12,735	81	0.75	61	0.66
24	Eaton Vance	84	(18)	8,414	8,331	79	0.73	65	0.71
25	MainStay	1,285	3,082	13,065	13,410	77	0.71	52	0.57
26	SEI	(208)	(227)	(1,700)	(1,925)	75	0.69	68	0.74
27	Legg Mason	(412)	24	(193)	(281)	75	0.69	67	0.73
28	GMO	579	(256)	620	922	73	0.67	62	0.67
29	ING Retirement Funds	(261)	(856)	(4,501)	(5,014)	71	0.66	64	0.69
30	Oakmark	1,221	3,043	12,657	12,544	71	0.65	44	0.48
31	First Eagle	295	782	5,655	6,061	70	0.64	56	0.61
32	Ivy Funds	772	2,093	6,636	6,623	69	0.64	52	0.56
33	TIAA-CREF Mutual Funds	615	1,102	6,049	6,684	68	0.63	50	0.55
34	Prudential Investments	126	(251)	3,102	3,560	65	0.60	53	0.57
35	Putnam	452	1,169	3,272	2,963	64	0.59	52	0.56

Fund Flows

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

Effective Date
2013-11-30

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

Rank	Name	Estimated Net Flow (\$mil)				Assets Under Management (\$bil)			
		1-Mo	QTD	YTD	1-Yr	11-2013	Mkt Sh %	11-2012	Mkt Sh %
36	Thornburg	(1,062)	(645)	1,203	948	63	0.58	55	0.60
37	Dreyfus	(141)	(1,199)	(29)	(180)	60	0.56	53	0.58
38	Federated	(174)	(276)	(3,860)	(3,885)	56	0.52	55	0.60
39	AllianceBernstein	(150)	(125)	(510)	(680)	53	0.49	51	0.55
40	Nuveen	(108)	(197)	(486)	(499)	51	0.48	50	0.55
41	USAA	39	30	901	790	50	0.47	46	0.50
42	Natixis Funds	251	361	1,372	1,384	50	0.46	45	0.49
43	Northern Funds	(63)	65	1,746	2,261	48	0.45	42	0.45
44	DWS Investments	(530)	(823)	(3,094)	(3,272)	48	0.44	47	0.52
45	Russell	(75)	(157)	326	183	40	0.37	35	0.38
46	Neuberger Berman	101	255	3,055	3,007	39	0.36	29	0.32
47	Delaware Investments	(107)	(312)	(550)	(647)	39	0.36	36	0.39
48	Managers Funds	295	626	4,148	4,106	39	0.36	28	0.31
49	Allianz Funds	32	37	(1,149)	(1,527)	38	0.35	33	0.36
50	DoubleLine	(822)	(1,828)	(3,669)	(2,871)	38	0.35	40	0.44
Top 10		4,733	10,339	113,809	110,702	6,301	58.21	5,323	58.03
Top 50		6,035	14,517	181,217	175,014	9,330	86.20	7,875	85.85
Other		8,495	17,344	70,306	65,703	1,494	13.80	1,218	13.28
All		14,530	31,861	251,523	240,717	10,824	100.00	9,093	99.13

Asset Classes

Name	Estimated Net Flow (\$mil)				Assets Under Management (\$bil)			
	1-Mo	QTD	YTD	1-Yr	11-2013	Mkt Sh %	11-2012	Mkt Sh %
US Equity	5,786	15,567	42,402	22,415	4,504	41.61	3,444	37.55
Sector Equity	996	3,597	23,481	22,150	343	3.17	281	3.07
International Equity	15,597	27,786	132,165	130,437	1,723	15.92	1,350	14.71
Allocation	4,848	8,891	44,702	43,003	1,046	9.66	867	9.45
Taxable Bond	(8,167)	(15,941)	27,349	43,549	2,519	23.27	2,493	27.18
Municipal Bond	(4,617)	(10,005)	(48,551)	(51,644)	513	4.74	595	6.49
Alternative	3,297	5,902	37,106	38,220	132	1.22	90	0.98
Commodities	(3,210)	(4,352)	186	(262)	44	0.41	53	0.57
All Long Term	14,530	31,445	258,841	247,868	10,824	100.00	9,173	100.00

Fund Flows

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

Effective Date
2013-11-30

Morningstar Ratings

Name	Estimated Net Flow (\$mil)				Total Net Assets (\$bil)				
	1-Mo	QTD	YTD	1-Yr	11-2013	Mkt Sh %	11-2012	Mkt Sh %	
★★★★★	4,252	16,078	134,724	145,150	1,638	15.13	1,355	14.77	
★★★★	4,322	15,373	106,664	100,068	4,481	41.40	3,696	40.30	
★★★	(11,150)	(21,129)	(59,544)	(80,307)	3,168	29.26	2,818	30.72	
★★	(8,138)	(17,207)	(52,593)	(64,103)	1,019	9.42	945	10.30	
★	(1,596)	(2,958)	(18,269)	(20,796)	133	1.23	141	1.54	
Not Rated	26,839	41,289	147,859	167,857	386	3.56	218	2.38	
Total	14,530	31,445	258,841	247,868	10,824	100.00	9,173	100.00	