

## Morningstar Direct<sup>SM</sup> Fund Flows Update

US Open-End  
Funds

### Vanguard Keeps Pushing Higher | David Falkof, Fund Analyst

Flows into bond funds have been on a tear lately, reaching more than \$40 billion of inflows during each of the three months leading up to November. Throughout 2009, flows into bond funds have led the charge for money returning to the market. Investors now appear to be easing up on the fixed-income peddle, as November's inflows for taxable and municipal-bond funds dropped to \$33 billion. Granted, that's still a sizable amount of assets, and flows into fixed-income funds still represent the majority of November's flow data. In the coming months, however, we may begin to observe more investors looking for opportunities beyond fixed income.

Meanwhile, among the equity funds, investors continued to favor foreign-equity funds over domestic-equity funds. Net flows were negative for domestic-stock funds, while foreign-equity funds received more than \$5 billion in assets. When the fund flows are separated by distribution channel, the direct-sold market appears to behave in contrast to the institutional market. For five months in a row, investors in the direct-sold market have pulled assets out of U.S. equity funds, yet the institutional market has yielded positive flows in domestic-equity funds every month for the past seven years. This could be partially due to the fact that institutional share classes are often included in defined-contribution plans, which have experienced steadier and sticker flows than other channels.

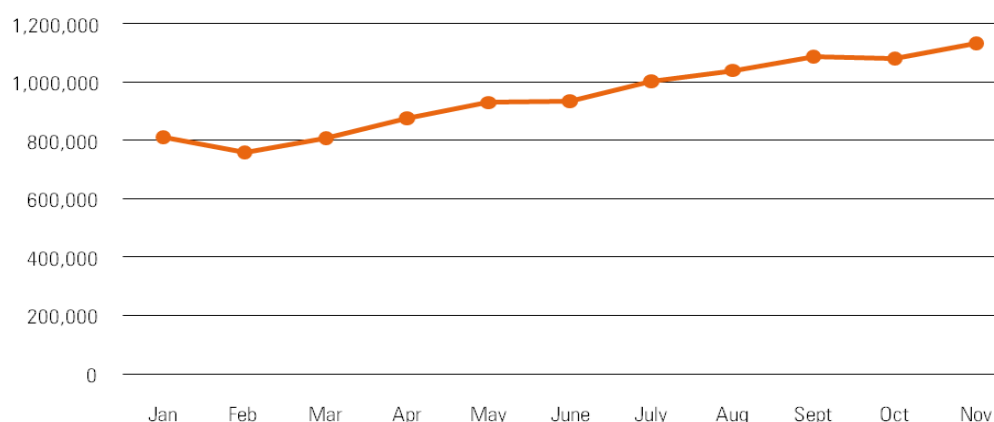
Estimated Net Flows \$Mil	Nov 2009	YTD 2009	2008
U.S. Stock	(7,685)	(19,195)	(96,560)
International Stock	5,402	22,531	(70,393)
Balanced	790	(4,487)	(24,302)
Taxable Bond	28,335	262,095	27,127
Municipal Bond	5,183	67,259	7,532
Alternative	1,542	12,882	3,977
Commodities	1,012	9,345	(701)
<b>Total</b>	<b>34,579</b>	<b>350,430</b>	<b>(153,320)</b>

### Vanguard Hangs 10 . . . Again

For five months in a row and the eighth time in 2009, Vanguard's combined open-end and ETF monthly flows exceeded \$10 billion. To put that into perspective, the next-closest firm to surpass the \$10 billion monthly hurdle is PIMCO with only two bumper months in 2009. These assets have landed mostly in Vanguard's fixed-income funds, which brought in \$5.8 billion during November alone. Another top target is Vanguard Total Stock Market Index, which captured \$1 billion in flows in November and for the year through November has seen \$10.2 billion in flows.

That's not to say that Vanguard funds haven't experienced outflows. Their domestic-equity funds saw \$818 million in outflows during November. Among the equity funds losing assets, Vanguard Windsor II has seen outflows every month for the past two years and has lost \$1.5 billion in 2009 through November. Right alongside its sibling, Vanguard Windsor has lost \$1.4 billion in assets through November of this year.

### Vanguard Total Net Assets (OE & ETF) 2009 \$mil



In November, Fidelity saw net outflows for the second month in a row. Most of the assets exited Fidelity's domestic-equity funds, in particular, the large-cap funds. Topping off the list of funds with outflows were Fidelity Equity-Income, Fidelity Magellan, Fidelity Spartan 500 Index, and Fidelity Value, all of which lost more than \$200 million in November. During 2009 through November, Fidelity's large-cap funds have accounted for \$2.9 billion in outflows.

### Shakeup at TCW

In the wake of the news that TCW has ousted its chief investment officer, Jeffrey Gundlach, we took a look at how crucial Gundlach had been to attracting assets at the Los Angeles fund shop. The TCW Web site states that the firm has about \$110 billion in assets under management. Of that figure, \$15 billion are in TCW's open-end funds. Through November, inflows at TCW open-end funds for 2009 were \$8.5 billion. TCW's fixed-income funds have brought in \$8.8 billion so far this year, while their domestic-equity funds shed more than \$200 million. Of that \$8.8 billion in inflows toward TCW fixed-income funds, \$8.4 billion (96% of fixed-income flows) went toward TCW Total Return Bond, which was previously managed by Jeffrey Gundlach. Gundlach has proven himself to be one of the most talented bond managers around, and it remains to be seen if the investors who flocked to the star bond manager will stick with TCW.

Gundlach's successor is also highly regarded. TCW replaced Gundlach by acquiring top bond shop Metropolitan West, a firm that has established a strong record in its own right. MetWest's open-end funds have \$10 billion in assets, of which MetWest Total Return Bond represents 74% at \$7.3 billion in assets. The fund has seen sizable inflows since April 2009, despite witnessing more than \$300 million in outflows during the credit crisis. Total Return Bond has brought in \$1.1 billion this year through November, which accounts for 71% of the fixed-income flows at MetWest. Observed through a fund-flows lens, TCW and MetWest appear to have similar styles in funneling the majority of assets to one shining fund.

Fund Family (YTD Nov 2009)	Total Net Assets (\$Bil)	Market Share %	Estimated Flows (\$Mil)
Vanguard	1,048	15.51	88,321
American Funds	902	13.36	(23,622)
Fidelity Investments	721	10.67	15,979
PIMCO Funds	321	4.75	74,102
Franklin Templeton Investments	276	4.08	16,908
T. Rowe Price	211	3.12	13,541
OppenheimerFunds	121	1.79	(2,966)
Dodge & Cox	111	1.64	(1,179)
John Hancock	107	1.58	5,924
BlackRock	104	1.54	9,406

**ETF Investors Keep Betting on Gold (and Bet on a Strengthening Greenback)** | John Gabriel, ETF Analyst  
November marked the ninth consecutive month of net inflows for ETFs. It was also the busiest month so far in 2009 for ETF providers, in terms of new product launches. Last month we saw 24 new ETFs introduced to the market, bringing the year-to-date total to 116 new ETF launches. At the end of November, there were 911 ETFs available on U.S. exchanges.

<b>Estimated Net Flows \$Mil</b>	Nov 2009	YTD 2009	2008
US Stock	2,098	(32,599)	111,283
International Stock	3,966	26,945	13,108
Balanced	60	284	57
Taxable Bond	2,787	32,127	17,000
Municipal Bond	284	3,181	1,582
Alternatives	1,947	23,015	876
Commodities	2,905	24,885	12,764
<b>Total</b>	<b>14,048</b>	<b>77,839</b>	<b>156,670</b>

### **International Equity Funds Shine Again in November**

On the back of another strong month for emerging-markets ETFs, the international-equity category brought in the most assets among the broad asset classes in November. Vanguard Emerging Markets Stock VWO led the way with \$1.3 billion in net inflows (iShares MSCI Emerging Markets Index EEM, which charges an expense ratio of 0.72% versus 0.27% for VWO, saw \$309.1 million in net inflows). Next were iShares FTSE/Xinhua China 25 Index FXI and iShares MSCI EAFE Index EFA, with \$647.6 million and \$331.0 million in net inflows, respectively.

### **After Two Consecutive Months of Outflows, Domestic-Equity ETFs See Inflows**

Investors were voting with their wallets in favor of lower expense ratios in the domestic-equity category as well. With more than \$1.0 billion in new assets, Vanguard Small Cap VB topped the inflows list for U.S. stock ETFs in November. Investors poured another \$471 million into Vanguard Small Cap Value VBR and Vanguard Small Cap Growth VBK. This was interesting, considering that iShares Russell 2000 Index IWM, iShares Russell 2000 Value Index IWN, and iShares Russell 2000 Growth Index IWF saw \$868.6 million in combined net outflows over the same period. Each of the three aforementioned Vanguard ETFs levy expense ratios of just 0.15%, versus 0.24%, 0.33%, and 0.25% for IWM, IWN, and IWO, respectively.

As go the SPDRs SPY, so goes the U.S. Stock ETF category. After two months of bleeding assets, the SPDRs saw \$882.1 million of net inflows in November. Keep in mind when reviewing the category's year-to-date flow data, however, that the SPDRs' total year-to-date net outflows still stands at a whopping \$32.2 billion.

Investors unwound bets on the financial sector in November. We saw a combined \$708.3 million exit Financial Select Sector SPDR XLF, SPDR KBW Regional Banking KRE, and SPDR KBW Bank KBE. Moreover, investors yanked a total of \$737.6 million out of iShares Dow Jones US Real Estate IYR and SPDR Dow Jones REIT RWR.

### **Taxable Fixed-Income Funds Continue to Attract Assets**

So far year-to-date, taxable bond ETFs are the most popular of the major asset classes in terms of net inflows (\$32.1 billion). The category had another strong showing in November, helped by broad fixed-income funds, Vanguard Total Bond Market BND and iShares Barclays Aggregate Bond AGG, which saw a combined \$493.9 million of net inflows.

But it was the usual suspects—aka TIPS and short-duration funds—that led the way for the category once again. Consistent with what we've witnessed in previous months, iShares Barclays TIPS Bond TIP topped the list for this category, with \$516.9 million in net inflows in November. SPDR DB International Government Inflation-Protected Bond WIP also added another \$121.8 million in the month.

Investors also continue to shy away from interest-rate risk while looking for a place to park their cash. For instance, Vanguard Short-Term Bond BSV, iShares Barclays 1-3 Year Credit Bond CSJ, PIMCO 1-3 Year US Treasury Index TUZ, iShares Barclays Short Treasury Bond SHV, iShares Barclays 1-3 Year Treasury Bond SHY, and SPDR Barclays 1-3 Month T-Bill BIL combined saw \$889.6 million in net inflows last month.

### **The Gold Rush Rolls On**

Inflows into the commodity category over the past month were led by (you guessed it) SPDR Gold Shares GLD, which attracted more than \$1.0 billion last month. In the year-to-date period, GLD alone has seen \$11 billion in net inflows, or 44% of total category flows.

Investors also poured some \$456.0 million into United States Natural Gas UNG and \$207.6 million into United States Oil USO.

### **ETF Investors Make Bullish Bet on the Greenback**

Currency ETFs attracted \$1.1 billion in net inflows in November (\$2.3 billion year to date). At month-end, there was \$6.1 billion in total net assets invested across 29 currency ETFs.

Investors poured more than \$670.4 million into PowerShares DB US Dollar Index Bullish UUP. So far this year UUP has brought in \$1.1 billion in net new assets compared with just \$193.1 million for its sister fund, PowerShares DB US Dollar Index Bearish UDN.

### **Leveraged ETF Investors Continue to Prefer Daily Inverse Products**

Investors poured a total of \$579.7 million into leveraged, inverse, and leveraged inverse ETFs in November (\$13.3 billion year to date). Still, leveraged "long" ETFs saw another \$466.6 million in net redemptions (year to date the group has seen \$6.6 billion in net outflows). Investors were placing bearish bets last month, as evidenced by the \$1.0 billion (\$19.9 billion year to date) in net inflows for inverse ETFs. As of month-end, there was \$11.5 billion invested across 62 "long" ETFs and about \$20.0 billion invested across 89 "short" ETFs.

# Fund Flows

## Monthly Market Summary: US ETF

Effective Date  
2009-11-30

### 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	11-2009	Mkt Sh %	11-2008	Mkt Sh %	1-Mo	YTD
1	Large Blend	1,098	(1,279)	(36,456)	(16,508)	130	17.45	122	25.31	5.28	25.10
2	Diversified Emerging Mkts	1,797	6,016	14,991	17,853	62	8.33	21	4.46	5.36	67.76
3	Commodities Precious Metals	1,557	2,272	13,248	14,013	53	7.16	24	5.03	—	—
4	Foreign Large Blend	859	1,202	(1,775)	2,029	47	6.26	33	6.75	3.83	29.35
5	Large Growth	(170)	(1,202)	(4,346)	(3,210)	39	5.24	31	6.39	5.67	31.20
6	Pacific/Asia ex-Japan Stk	1,153	1,701	7,075	7,575	32	4.35	13	2.77	5.54	66.10
7	Large Value	600	868	(2,891)	(892)	31	4.13	28	5.80	5.16	21.73
8	Intermediate-Term Bond	702	1,326	6,886	7,421	23	3.08	14	2.81	1.13	14.86
9	Mid-Cap Blend	(54)	(105)	627	1,742	22	2.95	15	3.05	4.28	30.74
10	Small Blend	420	(358)	1,030	2,758	20	2.73	14	2.97	3.14	22.72
11	Bear Market	1,046	2,174	19,864	20,823	20	2.68	12	2.39	(6.71)	(32.82)
12	Inflation-Protected Bond	532	1,204	7,875	8,233	19	2.49	8	1.67	2.46	13.16
13	Latin America Stock	94	308	3,060	2,901	16	2.10	5	1.09	10.79	111.54
14	Equity Energy	629	820	1,715	1,412	14	1.87	10	2.11	2.83	38.58
15	Financial	(818)	(851)	(3,066)	(3,630)	14	1.86	15	3.09	3.09	24.03
16	Long-Term Bond	(52)	(305)	4,611	6,112	13	1.81	5	1.05	1.15	16.74
17	Europe Stock	111	885	1,851	1,257	11	1.44	7	1.35	3.69	45.25
18	Natural Res	61	495	2,625	2,699	10	1.40	4	0.93	6.23	44.04
19	Real Estate	(794)	(51)	1,956	1,452	10	1.36	6	1.22	6.66	22.99
20	Short Government	371	269	273	(144)	10	1.31	10	2.00	0.70	4.17
21	Commodities Broad Basket	390	693	4,396	4,573	9	1.20	4	0.74	4.36	21.50
22	Technology	172	83	2,237	1,805	9	1.19	4	0.92	5.12	51.81
23	Commodities Energy	830	241	5,025	7,267	8	1.08	2	0.42	—	—
24	Short-Term Bond	507	1,402	5,596	5,775	8	1.06	2	0.36	0.67	9.71
25	High Yield Bond	244	334	3,346	4,293	7	0.98	1	0.28	1.09	42.53
26	Health	344	143	(852)	(1,227)	7	0.97	7	1.45	7.23	18.13
27	Miscellaneous Sector	72	191	3,100	3,536	7	0.90	2	0.43	6.50	39.72
28	Small Value	(60)	(350)	(53)	159	6	0.85	5	1.13	2.83	22.92
29	Currency	1,067	1,576	2,034	1,688	6	0.78	4	0.74	0.01	(1.26)
30	Equity Precious Metals	(171)	(96)	1,058	1,206	6	0.78	2	0.41	18.76	62.24
31	Mid-Cap Growth	(11)	35	(140)	(219)	6	0.77	4	0.92	4.49	31.59
32	Small Growth	(62)	(252)	380	342	6	0.77	4	0.88	3.38	25.65
33	Mid-Cap Value	18	(176)	67	167	6	0.75	4	0.88	4.60	29.38
34	Long Government	(22)	(32)	504	(106)	5	0.72	5	1.12	2.07	(10.81)
35	Industrials	48	(159)	714	447	5	0.70	4	0.82	8.42	20.92

# Fund Flows

## Monthly Market Summary: US ETF

Effective Date  
2009-11-30

### 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	11-2009	Mkt Sh %	11-2008	Mkt Sh %	1-Mo	YTD
36	Japan Stock	(164)	(394)	(974)	(1,286)	5	0.70	6	1.21	(1.00)	3.55
37	Foreign Large Value	(331)	(11)	1,041	1,275	5	0.62	2	0.46	2.93	28.50
38	Utilities	165	92	595	517	4	0.60	4	0.77	4.50	12.19
39	Consumer Staples	29	379	(338)	(750)	4	0.50	4	0.82	3.86	23.30
40	Commodities Agriculture	59	140	1,665	1,580	3	0.43	1	0.30	—	—
41	World Bond	269	632	1,527	1,597	3	0.39	1	0.19	2.04	16.41
42	Muni National Long	54	164	1,187	1,330	3	1.18	1	0.26	0.26	16.31
43	World Stock	116	278	504	684	3	0.35	1	0.31	4.47	31.75
44	Consumer Discretionary	423	(81)	493	255	2	0.32	1	0.28	5.56	32.50
45	Muni National Short	196	347	1,781	1,851	2	0.31	0	0.08	0.75	5.54
46	Global Real Estate	54	111	474	463	2	0.23	1	0.17	2.58	33.38
47	Diversified Pacific/Asia	12	10	(97)	(103)	2	0.20	1	0.26	3.20	31.13
48	Emerging Markets Bond	179	550	1,122	1,145	1	0.20	0	0.04	1.44	32.12
49	Intermediate Government	29	76	176	78	1	0.18	1	0.25	1.23	6.47
50	Foreign Large Growth	0	0	(10)	86	1	0.18	1	0.19	4.27	34.98
51	Foreign Small/Mid Value	199	296	420	452	1	0.18	1	0.12	2.21	42.06
52	Communications	(10)	(15)	5	106	1	0.14	1	0.16	6.11	34.90
53	Foreign Small/Mid Growth	66	149	385	411	1	0.13	0	0.07	3.32	45.86
54	Ultrashort Bond	32	(23)	59	49	1	0.11	1	0.16	0.16	5.78
55	Commodities Industrial Metals	63	120	520	517	1	0.11	0	0.01	—	—
56	Multisector Bond	(2)	17	154	214	1	0.10	0	0.10	1.05	26.40
57	Muni California Long	2	3	77	88	0	0.04	0	0.03	(0.07)	16.56
58	World Allocation	17	38	106	126	0	0.03	0	0.00	3.25	23.53
59	Convertibles	36	54	157	157	0	0.03	—	—	3.08	37.83
60	Long-Short	4	11	59	72	0	0.02	0	0.01	1.51	9.53
61	Muni National Interm	2	15	79	81	0	0.02	0	0.01	0.96	11.18
62	High Yield Muni	29	29	25	25	0	0.02	—	—	(0.32)	29.02
63	Muni New York Long	1	7	33	36	0	0.02	0	0.01	0.51	17.35
64	Commodities Miscellaneous	6	6	31	30	0	0.01	0	0.00	—	—
65	Conservative Allocation	3	8	16	15	0	0.01	0	0.01	2.38	19.41
66	Moderate Allocation	4	10	4	6	0	0.01	0	0.01	3.58	22.21
<b>Top 10</b>		<b>7,961</b>	<b>10,442</b>	<b>(1,611)</b>	<b>32,779</b>	<b>459</b>	<b>61.66</b>	<b>315</b>	<b>65.32</b>	—	—
<b>All</b>		<b>14,048</b>	<b>22,037</b>	<b>77,839</b>	<b>114,705</b>	<b>744</b>	<b>100.00</b>	<b>482</b>	<b>100.00</b>	—	—

# Fund Flows

## Monthly Market Summary: US ETF

Effective Date  
2009-11-30

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

Rank	Name	Estimated Net Flow (\$mil)				Assets Under Management (\$bil)			
		1-Mo	QTD	YTD	1-Yr	11-2009	Mkt Sh %	11-2008	Mkt Sh %
1	iShares	2,279	6,455	31,503	46,236	360	48.42	229	47.49
2	State Street Global Advisors	1,844	(353)	(26,555)	(12,970)	131	17.65	123	25.52
3	Vanguard	5,387	7,921	25,684	28,839	86	11.60	41	8.41
4	World Gold Trust Services, LLC	1,016	1,301	10,984	11,605	43	5.74	20	4.12
5	PowerShares	845	1,212	7,719	7,787	41	5.50	24	4.95
6	ProShares	49	695	7,996	9,395	25	3.32	21	4.34
7	Van Eck	(14)	692	3,097	3,285	11	1.54	4	0.77
8	PDR Services LLC	8	(114)	(642)	(59)	8	1.04	6	1.23
9	Victoria Bay Asset Management	678	330	4,213	6,072	6	0.84	2	0.37
10	WisdomTree	306	623	1,723	1,686	6	0.82	3	0.63
11	Rydex/SGL	146	246	945	1,050	6	0.80	4	0.82
12	iPath	224	586	2,365	2,530	6	0.74	3	0.52
13	Direxion Funds	543	991	5,038	5,483	5	0.69	1	0.11
14	Claymore Securities	189	288	1,059	1,031	3	0.36	1	0.19
15	First Trust	120	252	725	749	2	0.23	1	0.14
16	Deutsche Bank AG	1	70	142	161	1	0.12	1	0.11
17	Swedish Export Credit Corporation	114	114	487	515	1	0.12	0	0.05
18	BLDRS	6	(22)	50	51	1	0.11	0	0.10
19	JPMorgan	(9)	123	312	312	0	0.06	0	0.00
20	ETF Securities Ltd	88	199	231	231	0	0.06	—	—
21	PIMCO	201	271	312	312	0	0.05	—	—
22	VTL Associates, LLC	8	39	174	181	0	0.04	0	0.01
23	GreenHaven	(34)	(19)	152	153	0	0.03	0	0.00
24	UBS AG	18	33	77	78	0	0.02	0	0.01
25	Fidelity Investments	0	0	15	15	0	0.02	0	0.02
26	ALPS ETF	6	53	61	63	0	0.01	0	0.00
27	IndexIQ	7	18	69	69	0	0.01	—	—
28	HSBC	0	0	55	65	0	0.01	0	0.00
29	Goldman Sachs	0	0	(64)	(64)	0	0.01	0	0.03
30	Morgan Stanley	0	0	(128)	(128)	0	0.01	0	0.04
31	ALPS	10	15	21	21	0	0.01	—	—
32	XShares	0	0	0	(1)	0	0.00	0	0.01
33	AdvisorShares	1	7	7	7	0	0.00	—	—
34	MacroShares	0	(3)	2	2	0	0.00	—	—
35	JETS	10	10	10	10	0	0.00	—	—

# Fund Flows

## Monthly Market Summary: US ETF

Effective Date  
2009-11-30

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

Rank	Name	Estimated Net Flow (\$mil)				Assets Under Management (\$bil)			
		1-Mo	QTD	YTD	1-Yr	11-2009	Mkt Sh %	11-2008	Mkt Sh %
36	Grail Advisors	0	0	0	0	0	0.00	—	—
37	Barclays	0	0	(5)	(71)	0	0.00	0	0.02
38	Global X Funds	0	3	5	5	0	0.00	—	—
39	OOK Advisors	0	0	0	0	0	0.00	—	—
40	Credit Suisse	0	0	0	0	0	0.00	0	0.00
41	Top10	12,399	18,764	65,722	101,876	718	96.47	472	97.82
42	Top50	14,048	22,037	77,839	114,705	744	100.00	482	100.00
43	Other	—	—	—	—	—	—	—	—
44	All	14,048	22,037	77,839	114,705	744	100.00	482	100.00
45		—	—	—	—	—	—	—	—
46		—	—	—	—	—	—	—	—
47		—	—	—	—	—	—	—	—
48		—	—	—	—	—	—	—	—
49		—	—	—	—	—	—	—	—
50		—	—	—	—	—	—	—	—
<b>Top 10</b>		<b>12,399</b>	<b>18,764</b>	<b>65,722</b>	<b>101,876</b>	<b>718</b>	<b>96.47</b>	<b>472</b>	<b>97.82</b>
<b>Top 50</b>		<b>14,048</b>	<b>22,037</b>	<b>77,839</b>	<b>114,705</b>	<b>744</b>	<b>100.00</b>	<b>482</b>	<b>100.00</b>
<b>Other</b>		—	—	—	—	—	—	—	—
<b>All</b>		<b>14,048</b>	<b>22,037</b>	<b>77,839</b>	<b>114,705</b>	<b>744</b>	<b>100.00</b>	<b>482</b>	<b>100.00</b>

### Asset Classes

Name	Estimated Net Flow (\$mil)				Assets Under Management (\$bil)			
	1-Mo	QTD	YTD	1-Yr	11-2009	Mkt Sh %	11-2008	Mkt Sh %
U.S. Stock	2,098	(1,775)	(32,599)	(9,041)	353	47.45	291	60.31
International Stock	3,966	10,551	26,945	33,596	186	25.05	93	19.19
Balanced	60	109	284	305	0	0.06	0	0.02
Taxable Bond	2,787	5,452	32,127	34,666	92	12.42	48	10.03
Municipal Bond	284	564	3,181	3,411	6	0.77	2	0.40
Alternative	1,947	3,665	23,015	23,788	32	4.25	17	3.56
Commodities	2,905	3,472	24,885	27,981	74	9.98	31	6.50
<b>All Long Term</b>	<b>14,048</b>	<b>22,037</b>	<b>77,839</b>	<b>114,705</b>	<b>744</b>	<b>100.00</b>	<b>482</b>	<b>100.00</b>

### Morningstar Stewardship Grades

Stewardship Grade	Funds Graded	Estimated Net Flow (\$mil)				Total Net Assets (\$bil)			
		11-2009	11-2008	YTD 2009	YTD 2008	11-2009	Mkt Sh %	11-2008	Mkt Sh %
B	14	3,177	4,190	13,360	15,537	46	6.18	24	4.88
Not Rated	841	10,870	17,848	64,478	99,168	698	93.82	459	95.12

# Fund Flows

## Monthly Market Summary: US ETF

Effective Date  
2009-11-30

### Investment Company Institute Methods of Sale

Name	Estimated Net Flow (\$mil)				Total Net Assets (\$bil)				
	1-Mo	QTD	YTD	1-Yr	11-2009	Mkt Sh %	11-2008	Mkt Sh %	
Unclassified	14,048	22,037	77,839	114,705	744	100.00	482	100.00	
<b>Total</b>	<b>14,048</b>	<b>22,037</b>	<b>77,839</b>	<b>114,705</b>	<b>744</b>	<b>100.00</b>	<b>482</b>	<b>100.00</b>	

### Morningstar Ratings

Name	Estimated Net Flow (\$mil)				Total Net Assets (\$bil)				
	1-Mo	QTD	YTD	1-Yr	11-2009	Mkt Sh %	11-2008	Mkt Sh %	
★★★★★	(192)	238	2,165	2,080	8	1.03	4	0.76	
★★★★	2,596	4,255	17,275	21,033	161	21.64	96	19.82	
★★★	4,802	3,765	(25,817)	(1,992)	297	39.97	241	49.90	
★★	(1,249)	(2,179)	4,860	5,807	68	9.21	46	9.62	
★	(629)	(447)	(2,916)	(3,035)	17	2.29	15	3.19	
Not Rated	8,720	16,406	82,270	90,812	192	25.87	81	16.72	
<b>Total</b>	<b>14,048</b>	<b>22,037</b>	<b>77,839</b>	<b>114,705</b>	<b>744</b>	<b>100.00</b>	<b>482</b>	<b>100.00</b>	

# Fund Flows

## Monthly Market Summary: US Open-end ex MM ex FoF

Effective Date  
2009-11-30

### 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	11-2009	Mkt Sh %	11-2008	Mkt Sh %	1-Mo	YTD
1	Large Blend	(1,970)	(2,653)	5,504	6,545	899	13.31	683	13.74	5.28	25.10
2	Large Growth	(2,686)	(6,585)	(19,790)	(23,500)	728	10.77	567	11.40	5.67	31.20
3	Intermediate-Term Bond	10,975	25,683	120,364	120,516	704	10.42	495	9.95	1.13	14.86
4	Large Value	(1,562)	(4,370)	(14,459)	(15,603)	502	7.43	414	8.33	5.16	21.73
5	Moderate Allocation	(1,465)	(3,307)	(16,916)	(17,764)	362	5.36	306	6.14	3.58	22.21
6	Foreign Large Blend	2,498	4,215	11,756	8,842	360	5.33	249	5.01	3.83	29.35
7	World Stock	(423)	(568)	(9,871)	(13,729)	259	3.84	203	4.08	4.47	31.75
8	World Allocation	1,557	2,945	7,061	5,557	172	2.55	134	2.69	3.25	23.53
9	Mid-Cap Growth	(420)	(1,326)	(1,281)	(2,140)	160	2.37	110	2.21	4.49	31.59
10	High Yield Bond	711	1,547	18,283	21,225	149	2.21	84	1.68	1.09	42.53
11	Foreign Large Value	448	225	(3,015)	(5,133)	141	2.09	105	2.12	2.93	28.50
12	Short-Term Bond	5,495	11,730	45,464	45,276	138	2.05	82	1.65	0.67	9.71
13	Diversified Emerging Mkts	1,654	3,514	16,254	14,631	136	2.02	68	1.37	5.36	67.76
14	Mid-Cap Blend	(197)	221	4,663	4,180	135	2.00	94	1.90	4.28	30.74
15	Intermediate Government	432	951	4,017	5,638	127	1.88	112	2.26	1.23	6.47
16	Small Blend	(271)	(856)	260	218	124	1.83	94	1.90	3.14	22.72
17	Multisector Bond	861	1,595	12,286	12,415	103	1.53	66	1.33	1.05	26.40
18	Foreign Large Growth	(26)	74	597	(733)	102	1.51	70	1.40	4.27	34.98
19	Muni National Interm	1,429	2,336	16,456	16,101	95	1.40	70	1.41	0.96	11.18
20	Conservative Allocation	785	1,243	3,977	3,260	92	1.36	68	1.36	2.38	19.41
21	World Bond	5,495	11,210	19,920	18,587	92	1.35	61	1.22	2.04	16.41
22	Mid-Cap Value	(49)	(339)	(1,587)	(2,964)	86	1.27	65	1.30	4.60	29.38
23	Muni National Long	191	70	4,913	4,316	83	1.23	64	1.29	0.26	16.31
24	Small Growth	(258)	(178)	2,776	2,438	83	1.23	57	1.15	3.38	25.65
25	Inflation-Protected Bond	1,394	3,658	16,644	15,994	71	1.05	44	0.88	2.46	13.16
26	Muni National Short	2,901	6,541	32,796	33,958	71	1.05	34	0.69	0.75	5.54
27	Small Value	(279)	(833)	2,566	2,850	52	0.78	38	0.76	2.83	22.92
28	High Yield Muni	124	528	7,370	6,142	47	0.70	35	0.70	(0.32)	29.02
29	Health	(76)	(569)	(3,885)	(4,422)	37	0.54	33	0.66	7.23	18.13
30	Muni California Long	(7)	(102)	(440)	(1,271)	36	0.53	33	0.65	(0.07)	16.56
31	Short Government	781	2,232	3,809	3,903	34	0.51	28	0.57	0.70	4.17
32	Real Estate	(121)	(363)	275	159	33	0.49	26	0.51	6.66	22.99
33	Long-Short	922	1,982	8,710	8,864	31	0.46	22	0.44	1.51	9.53
34	Foreign Small/Mid Value	155	318	1,099	748	29	0.44	20	0.41	2.21	42.06
35	Natural Res	504	985	3,785	3,519	29	0.43	16	0.32	6.23	44.04

# Fund Flows

## Monthly Market Summary: US Open-end ex MM ex FoF

Effective Date  
2009-11-30

### 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	11-2009	Mkt Sh %	11-2008	Mkt Sh %	1-Mo	YTD
36	Muni New York Long	(83)	(256)	557	11	29	0.42	24	0.49	0.51	17.35
37	Ultrashort Bond	1,186	2,815	12,681	12,313	28	0.42	15	0.31	0.16	5.78
38	Pacific/Asia ex-Japan Stk	462	929	5,919	5,343	26	0.39	11	0.22	5.54	66.10
39	Bank Loan	(230)	(112)	3,346	2,920	25	0.36	16	0.33	0.16	38.44
40	Muni Single State Long	105	212	1,287	949	24	0.35	20	0.40	0.33	18.16
41	Technology	71	125	1,335	1,128	23	0.35	14	0.28	5.12	51.81
42	Commodities Broad Basket	1,012	2,276	9,345	9,147	22	0.33	9	0.17	4.36	21.50
43	Europe Stock	236	1,351	356	(282)	22	0.33	24	0.48	3.69	45.25
44	Equity Energy	(139)	178	1,280	1,263	21	0.31	15	0.29	2.83	38.58
45	Foreign Small/Mid Growth	161	265	734	340	21	0.31	14	0.29	3.32	45.86
46	Equity Precious Metals	336	556	1,720	1,863	20	0.30	9	0.17	18.76	62.24
47	Long-Term Bond	292	788	4,753	4,850	20	0.30	12	0.24	1.15	16.74
48	Emerging Markets Bond	1,080	2,032	1,144	378	19	0.28	14	0.28	1.44	32.12
49	Muni Single State Intern	61	110	616	400	15	0.22	13	0.27	0.88	11.05
50	Muni California Int/Sh	204	387	1,053	598	13	0.19	12	0.23	0.76	10.09
51	Global Real Estate	49	(3)	(146)	(554)	13	0.19	11	0.22	2.58	33.38
52	Utilities	(56)	(122)	(871)	(896)	12	0.18	11	0.23	4.50	12.19
53	Muni Pennsylvania	36	62	418	245	10	0.15	9	0.17	0.49	15.88
54	Latin America Stock	136	350	932	846	10	0.14	4	0.08	10.79	111.54
55	Muni New York Int/Sh	121	224	675	483	9	0.14	8	0.16	0.96	10.67
56	Convertibles	(86)	28	1,392	1,817	8	0.12	6	0.12	3.08	37.83
57	Muni New Jersey	(5)	5	284	156	8	0.11	7	0.13	0.30	16.66
58	Diversified Pacific/Asia	76	92	(2,046)	(2,036)	7	0.10	9	0.18	3.20	31.13
59	Muni Massachusetts	57	80	589	472	7	0.10	6	0.12	0.62	15.98
60	Long Government	(137)	(114)	(616)	(731)	6	0.09	7	0.14	2.07	(10.81)
61	Financial	(182)	(268)	(42)	(84)	6	0.09	5	0.10	3.09	24.03
62	Muni Ohio	30	60	270	232	5	0.08	5	0.09	0.64	12.32
63	Bear Market	237	719	2,372	2,014	4	0.07	4	0.07	(6.71)	(32.82)
64	Muni Minnesota	14	32	253	216	4	0.06	3	0.07	0.80	15.33
65	Communications	(32)	(64)	84	81	3	0.04	2	0.03	6.11	34.90
66	Japan Stock	(26)	299	(38)	(54)	3	0.04	2	0.04	(1.00)	3.55
67	Currency	47	61	81	15	1	0.02	1	0.03	0.01	(1.26)
68	Consumer Staples	66	203	166	249	1	0.02	1	0.02	3.86	23.30
69	Industrials	(12)	(50)	(83)	(106)	1	0.02	1	0.02	8.42	20.92
70	Consumer Discretionary	(11)	(1)	45	70	1	0.01	1	0.01	5.56	32.50
71	Miscellaneous Sector	(5)	(45)	68	93	1	0.01	0	0.01	6.50	39.72
72	Muni Single State Short	4	17	162	179	1	0.01	0	0.01	1.09	6.08
<b>Top 10</b>		<b>7,216</b>	<b>15,581</b>	<b>100,652</b>	<b>89,948</b>	<b>4,298</b>	<b>63.60</b>	<b>3,244</b>	<b>65.23</b>	---	---

# Fund Flows

## Monthly Market Summary: US Open-end ex MM ex FoF

Effective Date  
2009-11-30

### 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	11-2009	Mkt Sh %	11-2008	Mkt Sh %	1-Mo	YTD
<b>All</b>	<b>34,579</b>	<b>74,979</b>	<b>350,434</b>	<b>322,549</b>	<b>6,757</b>	<b>100.00</b>	<b>4,973</b>	<b>100.00</b>	---	---

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

Rank Name	Estimated Net Flow (\$mil)				Assets Under Management (\$bil)			
	1-Mo	QTD	YTD	1-Yr	11-2009	Mkt Sh %	11-2008	Mkt Sh %
1 Vanguard	6,363	13,735	88,321	91,985	1,048	15.51	771	15.49
2 American Funds	(2,342)	(4,259)	(23,622)	(25,994)	902	13.36	714	14.36
3 Fidelity Investments	(1,119)	(1,118)	15,979	14,826	721	10.67	535	10.76
4 PIMCO Funds	7,997	18,529	74,102	73,479	321	4.75	202	4.07
5 Franklin Templeton Investments	2,526	5,607	16,908	14,120	276	4.08	207	4.15
6 T. Rowe Price	2,072	3,253	13,541	12,995	211	3.12	143	2.87
7 OppenheimerFunds	174	797	(2,966)	(4,532)	121	1.79	95	1.90
8 Dodge & Cox	70	(596)	(1,179)	(3,710)	111	1.64	86	1.72
9 John Hancock	473	1,324	5,924	7,068	107	1.58	74	1.48
10 BlackRock	1,289	2,728	9,406	9,350	104	1.54	75	1.50
11 Columbia	(153)	99	(228)	(1,848)	101	1.49	80	1.61
12 Dimensional Fund Advisors	740	1,385	6,612	6,776	100	1.48	68	1.37
13 Janus	433	1,374	3,879	3,545	90	1.34	55	1.11
14 JPMorgan	2,582	6,320	23,156	22,758	87	1.29	50	1.01
15 Hartford Mutual Funds	(293)	72	(268)	(315)	85	1.26	65	1.30
16 MFS	726	1,393	3,814	3,722	67	0.99	49	0.99
17 American Century Investments	195	604	3,474	3,546	62	0.92	48	0.96
18 Legg Mason/Western	(308)	(740)	(5,610)	(8,178)	61	0.91	54	1.10
19 ING Retirement Funds	322	(89)	3,498	4,104	60	0.88	41	0.82
20 GMO	16	(124)	(363)	(260)	53	0.79	40	0.81
21 Van Kampen	(453)	(771)	(4,350)	(5,005)	53	0.78	46	0.92
22 AllianceBernstein	(31)	27	(2,799)	(3,733)	50	0.74	43	0.86
23 Eaton Vance	594	547	4,180	4,279	50	0.74	35	0.71
24 Goldman Sachs	870	2,105	6,906	5,874	49	0.73	34	0.68
25 Lord Abbett	817	1,620	5,870	5,613	49	0.72	35	0.69
26 Putnam	86	(14)	(3,451)	(5,533)	48	0.72	42	0.83
27 Principal Funds	82	70	3,489	3,885	48	0.71	33	0.65
28 Harbor	499	954	3,971	3,741	45	0.67	29	0.59
29 Federated	317	1,028	6,767	6,583	44	0.65	31	0.62
30 DWS Investments	26	(562)	(1,589)	(2,176)	44	0.65	37	0.74

# Fund Flows

## Monthly Market Summary: US Open-end ex MM ex FoF

Effective Date  
2009-11-30

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

Rank	Name	Estimated Net Flow (\$mil)				Assets Under Management (\$bil)			
		1-Mo	QTD	YTD	1-Yr	11-2009	Mkt Sh %	11-2008	Mkt Sh %
31	Invesco Aim	120	348	657	326	43	0.63	32	0.65
32	Wells Fargo Advantage	603	496	7,231	7,141	42	0.62	28	0.56
33	Dreyfus	66	298	1,200	1,036	39	0.57	30	0.61
34	RiverSource	(347)	(558)	(1,208)	(1,485)	38	0.56	29	0.58
35	Davis Funds	(316)	(642)	(3,101)	(3,384)	35	0.52	30	0.61
36	Ivy Funds	884	1,710	8,250	7,923	33	0.49	18	0.37
37	Morgan Stanley	(212)	(414)	(2,718)	(3,612)	32	0.47	27	0.55
38	Natixis Funds	20	54	4,451	4,678	32	0.47	20	0.40
39	Thornburg	762	1,561	4,246	4,285	32	0.47	20	0.41
40	First Eagle	242	434	375	20	31	0.46	25	0.50
41	USAA	485	549	2,064	2,007	31	0.46	23	0.46
42	JennisonDryden	374	923	2,797	2,670	30	0.44	21	0.41
43	Schwab Funds	(71)	(232)	1,330	1,096	29	0.44	15	0.30
44	Russell	30	(31)	(758)	(1,192)	29	0.43	24	0.48
45	Oakmark	266	528	1,359	1,207	29	0.43	21	0.43
46	Pioneer Investments	233	337	1,073	1,062	29	0.43	21	0.41
47	Northern Funds	892	2,170	6,831	7,004	27	0.40	16	0.32
48	Royce	201	409	1,764	1,689	25	0.37	17	0.34
49	MainStay	441	1,002	3,481	3,616	24	0.36	14	0.29
50	Artio Global	101	177	837	353	24	0.36	19	0.37
<b>Top 10</b>		<b>17,504</b>	<b>39,998</b>	<b>196,415</b>	<b>189,585</b>	<b>3,920</b>	<b>58.02</b>	<b>2,900</b>	<b>58.31</b>
<b>Top 50</b>		<b>29,347</b>	<b>64,416</b>	<b>293,533</b>	<b>273,404</b>	<b>5,801</b>	<b>85.85</b>	<b>4,262</b>	<b>85.71</b>
<b>Other</b>		<b>5,232</b>	<b>10,390</b>	<b>54,289</b>	<b>46,783</b>	<b>956</b>	<b>14.15</b>	<b>688</b>	<b>13.83</b>
<b>All</b>		<b>34,579</b>	<b>74,806</b>	<b>347,823</b>	<b>320,187</b>	<b>6,757</b>	<b>100.00</b>	<b>4,950</b>	<b>99.54</b>

### Asset Classes

Name	Estimated Net Flow (\$mil)				Assets Under Management (\$bil)			
	1-Mo	QTD	YTD	1-Yr	11-2009	Mkt Sh %	11-2008	Mkt Sh %
U.S. Stock	(7,685)	(16,907)	(19,195)	(26,925)	2,938	43.49	2,247	45.19
International Stock	5,402	11,061	22,531	8,229	1,131	16.73	791	15.91
Balanced	790	909	(4,487)	(7,130)	635	9.40	513	10.32
Taxable Bond	28,335	64,015	262,095	263,284	1,517	22.46	1,036	20.83
Municipal Bond	5,183	10,306	67,259	63,185	456	6.75	342	6.87
Alternative	1,542	3,319	12,882	12,756	57	0.85	36	0.72
Commodities	1,012	2,276	9,345	9,147	22	0.33	9	0.17
<b>All Long Term</b>	<b>34,579</b>	<b>74,979</b>	<b>350,430</b>	<b>322,545</b>	<b>6,757</b>	<b>100.00</b>	<b>4,973</b>	<b>100.00</b>

# Fund Flows

## Monthly Market Summary: US Open-end ex MM ex FoF

Effective Date  
2009-11-30

### Morningstar Stewardship Grades

Stewardship Grade	Funds Graded	Estimated Net Flow (\$mil)				Total Net Assets (\$bil)			
		11-2009	11-2008	YTD 2009	YTD 2008	11-2009	Mkt Sh %	11-2008	Mkt Sh %
A	64	(533)	(1,524)	(1,692)	(5,919)	808	11.96	619	12.45
B	193	7,223	15,603	70,222	63,680	1,623	24.02	1,242	24.97
C	399	3,903	8,696	20,635	13,093	986	14.59	755	15.18
D	121	56	373	2,749	619	107	1.58	83	1.66
F	23	146	336	3,258	2,566	31	0.45	22	0.45
Not Rated	4990	23,785	51,495	255,258	248,506	3,202	47.39	2,252	45.28

### Investment Company Institute Methods of Sale

Name	Estimated Net Flow (\$mil)				Total Net Assets (\$bil)			
	1-Mo	QTD	YTD	1-Yr	11-2009	Mkt Sh %	11-2008	Mkt Sh %
Non-Proprietary	4,507	8,459	32,361	18,425	2,201	32.57	1,718	34.55
Direct Market	5,159	9,638	79,548	69,884	2,137	31.62	1,604	32.25
Institutional	16,546	39,201	170,894	168,182	1,732	25.64	1,214	24.40
Proprietary Non-Bank	125	1,181	754	(2,634)	258	3.82	195	3.93
Variable Annuity	(549)	(4,005)	(4,447)	(3,734)	157	2.32	122	2.45
Unclassified	6,309	14,555	50,019	51,753	148	2.19	38	0.77
Proprietary Bank	2,482	5,951	21,301	20,669	125	1.84	81	1.64
<b>Total</b>	<b>34,579</b>	<b>74,979</b>	<b>350,430</b>	<b>322,545</b>	<b>6,757</b>	<b>100.00</b>	<b>4,973</b>	<b>100.00</b>

### Morningstar Ratings

Name	Estimated Net Flow (\$mil)				Total Net Assets (\$bil)			
	1-Mo	QTD	YTD	1-Yr	11-2009	Mkt Sh %	11-2008	Mkt Sh %
★★★★★	18,156	38,531	168,710	170,208	1,247	18.46	840	16.90
★★★★	15,417	30,666	136,460	128,883	2,242	33.18	1,634	32.86
★★★	(1,637)	(658)	9,801	(5,273)	2,250	33.30	1,751	35.20
★★	(4,602)	(9,791)	(40,203)	(50,258)	660	9.77	555	11.17
★	(1,507)	(4,067)	(15,804)	(18,495)	136	2.01	123	2.47
Not Rated	8,751	20,298	91,467	97,480	222	3.28	69	1.40
<b>Total</b>	<b>34,579</b>	<b>74,979</b>	<b>350,430</b>	<b>322,545</b>	<b>6,757</b>	<b>100.00</b>	<b>4,973</b>	<b>100.00</b>