

**September 2012** Morningstar Direct<sup>SM</sup> **U.S. Open-end Asset Flows Update**  
 Data through August 31

U.S. Open-End Funds

**Nothing But Bonds** | by Kevin McDevitt, CFA, Editorial Director

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With central banks seemingly taking all the risk out of bond markets, investors continue to outdo themselves in their love for fixed income. Investors poured \$26.4 billion into taxable-bond funds (\$30 billion if ETF flows are included) and another \$5.6 billion into municipal-bond funds. Taxable-bond funds (open-end and ETFs) have now collected \$936 billion since the end of 2008 when the Fed cut rates to zero. If flows into municipal-bond funds are included, the total climbs to more than \$1 trillion. Long-term open-end inflows were just \$20.7 billion in August, though, as open-end U.S.-stock funds hemorrhaged another \$14.3 billion in outflows. But this money didn't go into U.S.-stock ETFs for a change. Instead, \$8.1 billion vacated U.S.-stock ETFs, making August's \$22.4 billion in combined outflows the worst month in two years and the fifth worst during the past five years.

<b>Estimated Net Flows \$Mil*</b>	August 2012	YTD	One Year	<b>Assets \$Bil</b>
U.S. Stock	(14,273)	(65,631)	(117,126)	3,371
Sector Stock	505	5,465	4,875	284
International Stock	(2,841)	22,240	11,383	1,270
Balanced	2,625	22,370	14,631	851
Taxable Bond	26,417	164,471	209,355	2,365
Municipal Bond	5,606	39,267	50,908	568
Alternative	2,574	9,128	13,458	81
Commodities	73	2,771	3,617	52
<b>All Long Term</b>	<b>20,686</b>	<b>200,080</b>	<b>191,102</b>	<b>8,841</b>
Money Market	7,798	(127,149)	(77,280)	2,360

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

Indeed, demand for equities of any kind continues to fall. International-stock funds had \$2.8 billion in outflows, the group's worst showing since December 2011. No funds seem to be immune. Even long-time stalwarts such as American Funds EuroPacific Growth, Dodge & Cox International Stock, and Janus Overseas have all seen outflows in the \$2 - \$4 billion range over the past 12 months. Only diversified emerging-markets funds had decent inflows with \$1.3 billion. But even here the numbers are near year-to-date lows and below the \$2 billion three-year average.

To learn more about Morningstar Direct Fund Flows, visit us at [this link](#). For weekly updates about the fund industry, check [Fund Times](#) on Morningstar.com each Thursday afternoon.

**Notes:** The figures in this report were compiled Sept. 11, 2012, 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, Schwab, and Laudus are not included.

Within the fixed-income universe, intermediate-bond funds led the way with a robust \$11.5 billion in inflows in August. But the more credit-oriented categories, including high-yield, emerging-markets bond, multisector bond, bank loan, and nontraditional bond, combined to collect nearly \$9.9 billion during the month. In fact, emerging-markets bond funds set a new record with inflows of \$2.2 billion, and multisector bond funds had their greatest month so far this year with \$2.1 billion of inflows in August. The taste for credit extends to munis, with high-yield muni funds attracting \$1.3 billion. How many ways can this quest for yield end badly?

On the other hand, investors seem to have lost their taste for world-bond and inflation-protected bond funds. These two former market darlings absorbed just over \$600 million in combined August inflows. In March 2011, world-bond funds collected nearly \$3.4 billion. But spotty performance since then and the European crisis have likely curbed demand. Templeton Global Bond has taken in less than \$300 million in 2012 after routinely collecting more than \$1 billion in 2009 – 2011.

**Top-10 U.S. Open-End Fund Families**  
 Ranked by August 2012 Estimated Net Flow  
 Excludes money markets and funds of funds

Fund Family	Estimated Net Flow \$Mil			1-Year OGR* %	AUM \$Bil
	August	YTD 2012	One Year		
Vanguard	7,209	71,939	87,520	6.8	1,503
PIMCO	5,270	33,509	33,283	7.2	525
JPMorgan	3,152	18,310	21,219	15.6	167
Russell Investments	2,715	2,715	2,715	NA	3
DoubleLine	1,910	16,315	22,422	205.3	35
T. Rowe Price	1,497	14,554	16,894	6.3	318
Old Westbury	1,431	3,666	3,103	18.6	20
Lord Abbett	1,308	8,300	9,691	14.3	83
Principal Funds	1,012	6,465	8,144	13.5	75
MFS	896	9,047	11,137	13.6	103

OGR = Organic Growth Rate = Flows over the period / beginning net assets  
 Source: Morningstar Direct Asset Flows

Old Westbury burst on the scene in August with inflows of \$1.4 billion. Its world-allocation Old Westbury Global Opportunities, which is subadvised by the likes Templeton's Michael Hasenstab and BlackRock's fixed-income team, accounted for the bulk of that sum. Foreign large-blend sibling Old Westbury Large Cap Strategies also collected nearly \$500 million, a respectable total given the tepid demand for international stock funds generally.

Vanguard's Total Bond and Total Stock funds helped it record more than \$7 billion in total inflows for August. PIMCO was led by PIMCO Income's nearly \$1.4 billion in new money, which narrowly eclipsed the \$1.3 billion welcomed by flagship PIMCO Total Return. At the other end of the spectrum, American Funds logged another \$5.5 billion in outflows.

# Fund Flows

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

Effective Date  
2012-08-31

### 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	08-2012	Mkt Sh %	08-2011	Mkt Sh %	1-Mo	YTD
1	Large Blend	(2,821)	(5,641)	(16,233)	(23,448)	1,102	12.47	999	12.43	2.52	11.57
2	Intermediate-Term Bond	11,507	20,381	69,329	97,049	1,036	11.72	875	10.88	0.36	5.60
3	Large Growth	(3,829)	(5,744)	(18,709)	(37,191)	839	9.49	780	9.69	3.27	13.34
4	Large Value	(2,699)	(3,672)	(13,537)	(22,660)	594	6.72	541	6.73	2.34	10.68
5	Foreign Large Blend	(1,246)	(1,069)	2,088	(5,531)	448	5.07	455	5.66	2.55	7.67
6	Moderate Allocation	(495)	(504)	(1,455)	(9,623)	399	4.52	367	4.56	1.65	8.64
7	World Stock	(1,943)	(3,457)	(3,699)	(11,007)	273	3.08	265	3.30	2.48	8.91
8	World Allocation	1,471	2,252	11,911	13,090	257	2.90	233	2.90	1.51	6.75
9	High Yield Bond	3,552	8,227	24,577	36,922	242	2.73	183	2.27	1.21	9.77
10	Short-Term Bond	3,418	5,814	21,773	21,483	227	2.57	200	2.49	0.34	2.87
11	Mid-Cap Growth	(1,801)	(2,627)	(4,754)	(10,602)	216	2.45	208	2.59	3.64	10.44
12	Diversified Emerging Mkts	1,317	2,617	17,774	23,687	210	2.38	198	2.46	0.78	5.96
13	Mid-Cap Blend	(1,149)	(2,182)	(3,504)	(6,516)	176	2.00	165	2.05	3.21	9.76
14	Conservative Allocation	1,830	2,997	13,246	13,498	156	1.77	132	1.65	1.02	6.94
15	World Bond	181	670	5,069	5,697	153	1.73	147	1.82	0.79	5.41
16	Multisector Bond	2,058	4,090	12,081	12,939	146	1.65	123	1.53	0.89	7.87
17	Small Blend	(716)	(1,365)	(3,345)	(5,681)	139	1.57	133	1.65	3.14	9.34
18	Intermediate Government	183	333	3,385	7,948	137	1.55	125	1.56	0.13	2.79
19	Muni National Interm	1,261	2,720	10,137	14,272	126	1.42	105	1.30	0.09	4.28
20	Small Growth	(458)	(741)	(3,411)	(6,675)	124	1.40	117	1.45	3.58	10.13
21	Foreign Large Growth	(375)	(121)	1,481	856	123	1.39	127	1.58	2.08	8.19
22	Inflation-Protected Bond	430	712	5,200	8,681	114	1.29	98	1.22	(0.10)	5.21
23	Mid-Cap Value	(332)	(813)	(1,075)	(2,404)	107	1.21	98	1.22	2.90	10.44
24	Foreign Large Value	94	75	5,791	8,225	106	1.20	98	1.22	3.11	5.84
25	Muni National Long	662	1,372	4,402	5,182	99	1.12	85	1.05	0.23	7.25
26	Muni National Short	1,410	2,303	8,068	12,254	98	1.11	84	1.05	0.07	1.51
27	Small Value	(468)	(458)	(1,063)	(1,948)	73	0.82	68	0.84	3.03	8.83
28	High Yield Muni	1,331	2,708	9,416	10,628	69	0.78	51	0.63	0.55	10.98
29	Real Estate	621	1,411	4,330	4,728	69	0.78	54	0.67	0.14	16.50
30	Emerging Markets Bond	2,191	4,067	14,672	17,707	67	0.75	45	0.56	0.82	11.15
31	Bank Loan	1,059	1,810	3,415	652	64	0.72	58	0.72	0.96	6.52
32	Nontraditional Bond	1,004	1,523	(1,269)	(6,650)	53	0.60	57	0.71	0.66	5.05
33	Commodities Broad Basket	73	(75)	2,771	3,617	52	0.59	55	0.68	3.14	3.64
34	Health	(79)	249	982	798	47	0.53	39	0.49	1.84	17.95
35	Short Government	227	495	(593)	(148)	43	0.49	43	0.53	0.08	0.99

# Fund Flows

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Effective Date  
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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	08-2012	Mkt Sh %	08-2011	Mkt Sh %	1-Mo	YTD
36	Ultrashort Bond	783	1,283	4,426	4,034	41	0.47	37	0.45	0.22	1.56
37	Muni California Long	63	210	940	948	40	0.45	35	0.43	0.23	8.28
38	Long-Term Bond	608	1,284	2,697	3,039	35	0.39	27	0.33	0.43	10.58
39	Muni New York Long	96	226	682	734	30	0.34	27	0.33	0.21	6.81
40	Natural Res	(208)	(397)	(1,867)	(3,038)	29	0.32	35	0.44	3.02	0.14
41	Muni Single State Long	183	437	1,405	1,761	28	0.32	25	0.31	0.13	6.53
42	Global Real Estate	187	129	1,874	2,499	28	0.31	23	0.29	0.76	19.55
43	Technology	(62)	(265)	(584)	(1,201)	27	0.30	25	0.31	4.44	13.94
44	Equity Energy	120	184	324	37	25	0.28	26	0.32	2.41	(0.30)
45	Equity Precious Metals	(27)	(118)	(545)	(1,125)	25	0.28	36	0.45	10.58	(7.31)
46	Long/Short Equity	871	1,254	3,509	4,644	23	0.26	18	0.23	1.19	3.20
47	Foreign Small/Mid Growth	2	15	170	(532)	22	0.25	22	0.28	3.12	11.76
48	Foreign Small/Mid Blend	66	68	267	(380)	21	0.23	21	0.26	2.97	7.57
49	Utilities	(83)	30	458	1,737	19	0.22	16	0.20	(1.50)	5.24
50	Pacific/Asia ex-Japan Stk	(110)	(281)	376	(519)	19	0.21	20	0.25	0.86	8.22
51	Multialternative	1,016	1,516	2,807	5,049	17	0.19	11	0.14	0.57	2.62
52	Market Neutral	6	58	727	932	17	0.19	18	0.22	0.35	0.97
53	Aggressive Allocation	(139)	(309)	(1,136)	(1,732)	15	0.17	19	0.24	2.06	8.94
54	Muni Single State Interm	87	172	512	678	14	0.16	13	0.16	0.07	3.97
55	Europe Stock	(109)	(104)	(676)	(1,096)	13	0.15	14	0.17	3.59	9.29
56	Foreign Small/Mid Value	(62)	(108)	197	63	13	0.14	13	0.16	3.34	9.35
57	Muni California Intermediate	171	311	1,244	1,626	12	0.13	10	0.12	0.09	4.35
58	Currency	(35)	(10)	219	195	11	0.13	12	0.14	0.32	1.10
59	Muni Pennsylvania	39	95	328	307	11	0.12	10	0.12	0.21	6.10
60	Convertibles	(156)	(284)	(1,163)	(1,895)	11	0.12	14	0.17	2.07	6.98
61	Muni New York Intermediate	92	179	790	992	9	0.10	8	0.09	0.07	3.98
62	Long Government	(782)	(720)	(290)	1	9	0.10	7	0.09	(1.25)	7.32
63	Muni New Jersey	35	74	271	295	8	0.09	7	0.09	0.19	7.23
64	Muni Massachusetts	52	95	316	374	8	0.09	7	0.08	0.15	6.00
65	Managed Futures	(87)	(6)	700	1,927	7	0.08	6	0.07	(1.18)	(2.76)
66	Diversified Pacific/Asia	(11)	82	196	(2)	7	0.08	7	0.09	0.62	7.32
67	Muni Single State Short	51	73	247	291	6	0.07	6	0.07	0.07	1.93
68	China Region	(158)	(228)	(474)	(706)	6	0.07	8	0.10	(0.47)	1.05
69	Muni Ohio	36	55	238	260	6	0.06	5	0.06	0.10	5.57
70	Latin America Stock	(131)	(227)	(579)	(1,022)	6	0.06	7	0.09	0.22	(0.12)

# Fund Flows

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

Effective Date  
2012-08-31

### 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	08-2012	Mkt Sh %	08-2011	Mkt Sh %	1-Mo	YTD
71	Financial	(38)	(76)	(38)	(208)	5	0.06	5	0.06	3.13	14.92
72	Muni Minnesota	37	66	271	306	5	0.05	4	0.05	0.09	5.44
73	Bear Market	422	554	898	525	4	0.05	5	0.06	(4.24)	(18.31)
74	Communications	81	135	175	81	4	0.04	3	0.04	2.39	12.67
75	Japan Stock	(153)	(168)	(533)	(359)	3	0.03	3	0.04	1.08	1.71
76	Target Date 2016-2020	16	30	129	165	2	0.03	2	0.03	1.58	8.22
77	Consumer Defensive	56	96	139	273	2	0.03	2	0.02	0.85	11.60
78	Industrials	(30)	(68)	(127)	(180)	2	0.02	2	0.03	2.26	9.21
79	Target Date 2026-2030	20	42	165	205	2	0.02	2	0.02	1.99	9.23
80	Target Date 2021-2025	12	17	115	160	2	0.02	2	0.02	1.82	8.91
81	Consumer Cyclical	(29)	(82)	124	299	2	0.02	1	0.02	4.09	17.31
82	Miscellaneous Sector	(4)	(10)	219	175	2	0.02	1	0.02	4.01	13.87
83	Target Date 2036-2040	22	37	121	141	1	0.02	1	0.01	2.25	9.78
84	Retirement Income	7	7	52	84	1	0.01	1	0.01	1.07	6.82
85	India Equity	(22)	(39)	(140)	(295)	1	0.01	2	0.02	0.80	11.86
86	Target Date 2031-2035	19	27	140	195	1	0.01	1	0.01	2.15	9.76
87	Target Date 2000-2010	(8)	(12)	(43)	(55)	1	0.01	1	0.01	1.24	6.88
88	Target Date 2011-2015	8	11	105	146	1	0.01	1	0.01	1.39	7.59
89	Target Date 2046-2050	8	18	76	107	1	0.01	1	0.01	2.32	10.07
90	Trading-Inverse Debt	378	286	258	188	1	0.01	1	0.01	(0.31)	(10.13)
91	Target Date 2041-2045	11	18	95	128	0	0.01	0	0.00	2.31	10.08
92	Trading-Inverse Commodities	2	7	10	1	0	0.00	0	0.00	(3.03)	(4.20)
93	Target Date 2051+	(1)	1	13	18	0	0.00	0	0.00	2.40	10.26
94	Trading-Miscellaneous	0	1	0	(1)	0	0.00	0	0.00	(0.36)	(17.70)
<b>Top 10</b>		<b>6,915</b>	<b>16,589</b>	<b>76,045</b>	<b>59,084</b>	<b>5,416</b>	<b>61.27</b>	<b>4,899</b>	<b>60.91</b>	—	—
<b>All</b>		<b>20,686</b>	<b>44,029</b>	<b>200,080</b>	<b>191,102</b>	<b>8,841</b>	<b>100.00</b>	<b>8,043</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	08-2012	Mkt Sh %	08-2011	Mkt Sh %
1	Vanguard	7,209	13,675	71,939	87,520	1,503	17.00	1,278	15.89
2	American Funds	(5,529)	(10,019)	(39,782)	(67,914)	901	10.19	887	11.02
3	Fidelity Investments	461	1,046	3,090	(7,615)	886	10.02	815	10.13
4	PIMCO	5,270	11,844	33,509	33,283	525	5.93	460	5.72
5	Franklin Templeton Investment Funds	759	1,663	7,399	7,126	370	4.18	341	4.24

# Fund Flows

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Rank	Name	Estimated Net Flow (\$mil)				Assets Under Management (\$bil)			
		1-Mo	QTD	YTD	1-Yr	08-2012	Mkt Sh %	08-2011	Mkt Sh %
6	T. Rowe Price	1,497	2,693	14,554	16,894	318	3.60	269	3.34
7	JPMorgan	3,152	4,529	18,310	21,219	167	1.89	136	1.69
8	Columbia	(500)	(813)	(10,421)	(14,220)	161	1.82	159	1.97
9	BlackRock	282	1,012	3,817	5,188	154	1.74	140	1.74
10	Dimensional Fund Advisors	796	1,551	9,981	13,545	151	1.70	132	1.64
11	OppenheimerFunds	150	498	2,801	1,902	150	1.70	141	1.76
12	John Hancock	(62)	(213)	(110)	(631)	135	1.53	126	1.56
13	Dodge & Cox	(474)	(675)	(4,807)	(8,998)	117	1.32	117	1.46
14	Invesco	454	911	1,874	1,092	115	1.30	103	1.28
15	MFS	896	1,957	9,047	11,137	103	1.16	82	1.02
16	Janus	(777)	(1,535)	(4,908)	(6,396)	92	1.04	92	1.15
17	Wells Fargo Advantage	414	909	5,355	8,294	92	1.04	77	0.96
18	American Century Investments	(285)	22	898	1,718	87	0.98	77	0.96
19	Hartford Mutual Funds	(730)	(1,346)	(6,506)	(10,344)	83	0.94	85	1.06
20	Lord Abbett	1,308	2,500	8,300	9,691	83	0.94	68	0.84
21	Principal Funds	1,012	3,230	6,465	8,144	75	0.85	60	0.75
22	Harbor	177	485	4,139	4,545	65	0.73	57	0.71
23	Legg Mason/Western	98	361	1,936	1,510	64	0.73	56	0.70
24	ING Retirement Funds	(391)	(778)	(2,550)	(3,957)	64	0.72	61	0.76
25	Eaton Vance	436	(334)	(3,880)	(7,147)	62	0.71	64	0.80
26	Goldman Sachs	(267)	(404)	(1,169)	(2,681)	59	0.66	57	0.70
27	Federated	164	484	790	2,826	54	0.62	49	0.60
28	First Eagle	437	694	3,681	5,362	54	0.61	48	0.60
29	Thornburg	(20)	(161)	1,775	2,495	53	0.60	49	0.61
30	GMO	564	35	(31)	303	52	0.59	56	0.69
31	Dreyfus	263	400	923	1,156	51	0.58	46	0.57
32	Putnam	(264)	(381)	(2,048)	(3,773)	51	0.57	50	0.62
33	Prudential Investments	536	985	4,912	6,293	50	0.57	41	0.51
34	Ivy Funds	170	457	2,194	2,352	50	0.57	47	0.59
35	AllianceBernstein	(69)	42	500	(266)	50	0.56	49	0.60
36	Nuveen	465	932	1,210	1,341	48	0.54	44	0.54
37	MainStay	(153)	41	3,331	6,643	48	0.54	36	0.45
38	DWS Investments	(24)	(186)	(2,763)	(4,180)	47	0.53	48	0.59
39	TIAA-CREF Mutual Funds	472	1,259	4,472	8,660	46	0.52	33	0.41
40	USAA	133	336	1,882	2,355	45	0.51	40	0.50

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

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		1-Mo	QTD	YTD	1-Yr	08-2012	Mkt Sh %	08-2011	Mkt Sh %
41	Natixis Funds	720	724	2,570	3,849	42	0.47	36	0.45
42	Oakmark	(153)	8	858	108	42	0.47	38	0.47
43	Northern Funds	332	612	1,209	1,671	40	0.45	36	0.45
44	Artisan	297	307	2,381	2,235	36	0.41	31	0.39
45	DoubleLine	1,910	3,524	16,315	22,422	35	0.40	11	0.14
46	Delaware Investments	413	666	2,301	3,119	35	0.40	30	0.37
47	Pioneer Investments	(269)	(1,124)	(1,926)	(2,045)	34	0.38	33	0.41
48	Russell	(2,919)	(3,867)	(4,059)	(4,170)	31	0.35	33	0.42
49	Royce	(534)	(1,020)	(1,953)	(3,366)	31	0.35	33	0.41
50	Loomis Sayles Funds	139	289	1,684	1,393	29	0.33	26	0.33
<b>Top 10</b>		<b>13,396</b>	<b>27,180</b>	<b>112,397</b>	<b>95,025</b>	<b>5,134</b>	<b>58.08</b>	<b>4,615</b>	<b>57.38</b>
<b>Top 50</b>		<b>17,966</b>	<b>37,823</b>	<b>169,493</b>	<b>159,688</b>	<b>7,634</b>	<b>86.35</b>	<b>6,884</b>	<b>85.59</b>
<b>Other</b>		<b>2,720</b>	<b>6,239</b>	<b>30,603</b>	<b>31,894</b>	<b>1,206</b>	<b>13.65</b>	<b>1,103</b>	<b>13.71</b>
<b>All</b>		<b>20,686</b>	<b>44,062</b>	<b>200,096</b>	<b>191,582</b>	<b>8,841</b>	<b>100.00</b>	<b>7,987</b>	<b>99.30</b>

### Asset Classes

Name	Estimated Net Flow (\$mil)				Assets Under Management (\$bil)			
	1-Mo	QTD	YTD	1-Yr	08-2012	Mkt Sh %	08-2011	Mkt Sh %
U.S. Stock	(14,273)	(23,243)	(65,631)	(117,126)	3,371	38.13	3,108	38.64
Sector Stock	505	1,217	5,465	4,875	284	3.21	269	3.34
International Stock	(2,841)	(2,945)	22,240	11,383	1,270	14.36	1,261	15.68
Balanced	2,625	4,350	22,370	14,631	851	9.62	777	9.66
Taxable Bond	26,417	49,971	164,471	209,355	2,365	26.75	2,025	25.18
Municipal Bond	5,606	11,095	39,267	50,908	568	6.42	479	5.96
Alternative	2,574	3,660	9,128	13,458	81	0.91	71	0.88
Commodities	73	(75)	2,771	3,617	52	0.59	55	0.68
<b>All Long Term</b>	<b>20,686</b>	<b>44,029</b>	<b>200,080</b>	<b>191,102</b>	<b>8,841</b>	<b>100.00</b>	<b>8,043</b>	<b>100.00</b>

### Morningstar Ratings

Name	Estimated Net Flow (\$mil)				Total Net Assets (\$bil)			
	1-Mo	QTD	YTD	1-Yr	08-2012	Mkt Sh %	08-2011	Mkt Sh %
★★★★★	16,935	31,697	136,768	177,548	1,457	16.48	1,174	14.59
★★★★	13,694	26,376	132,011	143,964	3,448	39.00	3,030	37.68
★★★	(9,835)	(14,038)	(58,437)	(99,119)	2,767	31.30	2,670	33.19
★★	(8,202)	(15,096)	(67,933)	(102,541)	701	7.93	770	9.58
★	(3,271)	(4,601)	(20,089)	(31,428)	167	1.89	193	2.39
Not Rated	11,364	19,692	77,760	102,677	301	3.40	207	2.57
<b>Total</b>	<b>20,686</b>	<b>44,029</b>	<b>200,080</b>	<b>191,102</b>	<b>8,841</b>	<b>100.00</b>	<b>8,043</b>	<b>100.00</b>

## Fund Flows

Monthly Market Summary: US Open-end ex MM ex FoF  
Include Obsolete Funds

**Effective Date**  
2012-08-31