

October 2012
Data through
September 30

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

U.S. Open-End
Funds

Investors Spurn Equity Risk, but Load Up on High-Risk Bond Funds | by Michael Rawson

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Investors put \$16.5 billion to work in long-term open-end funds in September, as a \$29.9 billion inflow into taxable-bond funds overcame a sharp \$16.8 billion withdrawal from U.S.-stock funds. This represents the 17th consecutive month of outflows from U.S.-stock funds and further evidence of investors' preference for the perceived safety of fixed income over equities. Rather than chasing returns, investors have largely ignored the equity market's rally. The S&P 500 gained 16.4% through the first three quarters of 2012, yet \$83 billion of investor capital, or 3% of beginning assets, has left U.S. stock funds.

Estimated Net Flows \$Mil*	Sept 2012	YTD	One Year	Assets \$Bil
U.S. Stock	(16,799)	(82,610)	(126,703)	3,466
Sector Stock	253	5,721	5,425	283
International Stock	(3,451)	18,617	4,348	1,316
Balanced	1,112	23,423	14,401	865
Taxable Bond	29,903	194,183	235,386	2,415
Municipal Bond	4,015	43,107	52,846	574
Alternative	1,914	11,092	13,714	84
Commodities	(481)	2,168	2,719	55
All Long Term	16,466	215,702	202,136	9,057
Money Market	(2,983)	(129,224)	(66,906)	2,503

*Includes liquidated and merged funds.

Source: Morningstar Direct Asset Flows.

In September, the Fed announced its intention to keep short-term rates near zero through mid-2015 and the purchase of an additional \$40 billion of agency mortgage-backed securities until the economy and labor markets experience sustained improvement. The Fed's action is largely seen as an attempt to encourage investors to take on risk. Within fixed income at least, investors happily obliged.

Riskier categories such as emerging-markets bond, high-yield bond, and bank-loan each saw inflows of approximately \$2 billion.. Multi-sector bond and nontraditional bond also saw above-average flows. Relative to traditional bond funds, these two categories both underweight safe but low-yielding government bonds. The largest bond category, intermediate-term, collected inflows of more than \$13 billion, compared with less than \$1 billion for intermediate-term government

It is somewhat ironic that investors have shunned equities while favoring high-yield bonds. During the past 15 years, high-yield bonds have behaved more like stocks than traditional bonds with a correlation to the S&P 500 of 60% and volatility more than twice that of the Barclays U.S. Aggregate Bond Index. In other words, high-yield bond funds probably should be viewed as part of an investor's equity allocation.

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 October 8, 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 \$2.2 billion in inflows 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
	September	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 \$1.4 billion in inflows. 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
2012-09-30

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	09-2012	Mkt Sh %	09-2011	Mkt Sh %	1-Mo	YTD
1	Large Blend	(4,271)	(9,838)	(20,331)	(27,794)	1,146	12.65	923	12.25	2.41	14.28
2	Intermediate-Term Bond	13,229	33,592	82,540	106,720	1,057	11.67	875	11.62	0.56	6.20
3	Large Growth	(4,986)	(10,882)	(23,920)	(39,159)	858	9.47	712	9.45	2.30	15.96
4	Large Value	(2,836)	(6,628)	(16,491)	(24,641)	609	6.72	498	6.62	2.49	13.49
5	Foreign Large Blend	(971)	(2,060)	1,097	(7,914)	464	5.12	404	5.36	3.11	11.02
6	Moderate Allocation	(444)	(469)	(1,744)	(9,581)	404	4.46	345	4.59	1.70	10.52
7	World Stock	(1,567)	(5,012)	(5,280)	(11,410)	278	3.07	239	3.17	2.85	12.04
8	World Allocation	538	2,760	12,410	12,674	262	2.89	217	2.88	1.88	8.77
9	High Yield Bond	2,263	10,362	26,712	37,786	246	2.72	178	2.36	1.36	11.28
10	Short-Term Bond	3,286	9,135	25,094	24,430	231	2.56	199	2.65	0.40	3.28
11	Diversified Emerging Mkts	680	3,253	18,410	21,636	223	2.46	171	2.27	4.96	11.28
12	Mid-Cap Growth	(1,790)	(4,421)	(6,566)	(11,338)	219	2.41	186	2.47	1.87	12.49
13	Mid-Cap Blend	(901)	(3,082)	(4,405)	(6,980)	180	1.98	147	1.96	2.14	12.11
14	Conservative Allocation	1,379	4,376	14,625	13,993	160	1.77	127	1.69	1.21	8.29
15	World Bond	917	1,513	5,911	5,473	155	1.71	140	1.85	1.50	7.03
16	Multisector Bond	2,796	6,886	14,877	15,770	151	1.67	119	1.58	1.20	9.18
17	Small Blend	(807)	(2,159)	(4,139)	(6,326)	145	1.60	118	1.56	2.88	12.51
18	Intermediate Government	330	675	3,727	7,465	138	1.53	127	1.68	0.22	3.03
19	Foreign Large Growth	(352)	(469)	1,133	81	129	1.42	112	1.48	3.41	11.84
20	Muni National Interm	1,297	4,032	11,449	14,948	128	1.42	106	1.41	0.64	4.95
21	Small Growth	(473)	(1,216)	(3,886)	(5,914)	127	1.40	103	1.37	2.81	13.24
22	Inflation-Protected Bond	822	1,538	6,027	10,141	116	1.28	97	1.29	0.49	5.74
23	Mid-Cap Value	(298)	(1,112)	(1,374)	(2,557)	109	1.20	89	1.18	2.21	12.90
24	Foreign Large Value	(606)	(604)	5,112	6,726	109	1.20	89	1.18	3.03	9.10
25	Muni National Long	509	1,890	4,973	5,760	101	1.11	86	1.15	0.66	7.96
26	Muni National Short	866	3,045	8,680	11,996	98	1.08	84	1.11	0.20	1.72
27	Small Value	(436)	(894)	(1,498)	(1,995)	75	0.82	60	0.79	2.73	11.83
28	Emerging Markets Bond	2,329	6,111	16,716	18,956	70	0.78	43	0.57	2.12	13.53
29	High Yield Muni	591	3,299	10,007	10,921	70	0.78	52	0.69	0.72	11.78
30	Bank Loan	1,768	3,578	5,183	3,969	66	0.73	57	0.75	1.09	7.69
31	Real Estate	11	1,422	4,341	4,641	60	0.66	48	0.64	(1.37)	14.92
32	Commodities Broad Basket	(481)	(1,020)	2,168	2,719	55	0.61	49	0.65	1.07	4.71
33	Nontraditional Bond	1,202	2,730	(58)	(4,397)	55	0.60	55	0.73	0.74	5.94
34	Health	215	468	1,201	1,036	49	0.54	37	0.50	4.51	23.31
35	Ultrashort Bond	439	1,845	5,119	5,163	44	0.48	37	0.49	0.24	1.81

Fund Flows

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

Effective Date
2012-09-30

Morningstar Categories Ranked by Current TNA (\$Mil)

Rank	Name	Estimated Net Flow (\$mil)				Total Net Assets (\$bil)		09-2011	Mkt Sh %	Total Return	
		1-Mo	OTD	YTD	1-Yr	09-2012	Mkt Sh %			1-Mo	YTD
36	Short Government	343	837	(251)	110	44	0.48	43	0.57	0.10	1.15
37	Muni California Long	130	340	1,070	1,090	40	0.44	35	0.47	0.75	9.11
38	Long-Term Bond	391	1,675	3,088	3,777	34	0.37	27	0.36	0.57	11.22
39	Muni New York Long	43	269	725	781	30	0.34	27	0.36	0.61	7.44
40	Natural Res	(200)	(597)	(2,066)	(2,849)	30	0.33	28	0.37	4.29	4.38
41	Muni Single State Long	137	574	1,542	1,842	29	0.32	25	0.34	0.52	7.09
42	Equity Precious Metals	191	73	(353)	(946)	28	0.31	30	0.40	12.83	4.54
43	Technology	(182)	(447)	(766)	(1,246)	27	0.30	23	0.31	1.09	15.25
44	Global Real Estate	360	491	2,236	2,900	27	0.29	20	0.27	2.59	22.71
45	Equity Energy	(56)	128	268	147	26	0.28	21	0.28	2.35	2.05
46	Long/Short Equity	580	1,833	4,089	5,001	24	0.27	19	0.25	0.87	4.21
47	Foreign Small/Mid Growth	(43)	(29)	126	(357)	23	0.25	19	0.26	4.38	16.64
48	Foreign Small/Mid Blend	194	262	461	87	21	0.24	19	0.26	4.54	12.51
49	Utilities	(164)	(134)	294	1,229	20	0.22	16	0.21	2.14	7.47
50	Pacific/Asia ex-Japan Stk	(102)	(384)	273	(532)	20	0.22	17	0.23	5.82	14.55
51	Multialternative	425	1,944	3,234	4,966	17	0.19	12	0.16	0.53	3.13
52	Market Neutral	1	72	741	748	17	0.18	18	0.23	0.28	1.26
53	Aggressive Allocation	(160)	(520)	(1,348)	(1,848)	15	0.17	18	0.24	2.12	11.28
54	Muni Single State Interm	52	224	564	702	14	0.15	13	0.17	0.52	4.51
55	Europe Stock	(127)	(242)	(814)	(1,219)	13	0.15	12	0.16	3.47	13.12
56	Foreign Small/Mid Value	(112)	(220)	85	(116)	13	0.14	12	0.15	4.47	14.38
57	Muni California Intermediate	175	488	1,422	1,732	12	0.14	10	0.13	0.60	4.95
58	Currency	12	3	231	(33)	11	0.13	11	0.15	1.04	2.16
59	Muni Pennsylvania	29	124	357	347	11	0.12	10	0.13	0.57	6.70
60	Convertibles	(132)	(539)	(1,418)	(1,965)	11	0.12	13	0.17	1.85	8.97
61	Muni New York Intermediate	54	233	844	1,030	9	0.10	8	0.10	0.54	4.55
62	Long Government	(211)	(931)	(502)	22	8	0.09	8	0.11	(2.21)	4.93
63	Managed Futures	(91)	(43)	645	1,552	8	0.09	7	0.10	(2.05)	(4.94)
64	Muni New Jersey	31	105	302	340	8	0.09	7	0.09	0.43	7.69
65	Muni Massachusetts	45	140	361	426	8	0.09	7	0.09	0.55	6.58
66	Diversified Pacific/Asia	9	81	194	(49)	7	0.08	7	0.09	4.08	11.94
67	China Region	(164)	(393)	(639)	(747)	6	0.07	6	0.08	5.07	6.36
68	Muni Single State Short	1	73	247	289	6	0.07	6	0.08	0.26	2.18
69	Muni Ohio	30	85	269	305	6	0.06	5	0.07	0.47	6.06
70	Latin America Stock	(129)	(356)	(708)	(1,012)	6	0.06	6	0.08	4.15	4.00

Fund Flows

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

Effective Date
2012-09-30

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	09-2012	Mkt Sh %	09-2011	Mkt Sh %	1-Mo	YTD
71	Bear Market	1,144	1,697	2,042	1,423	5	0.06	5	0.07	(3.91)	(21.51)
72	Financial	97	21	59	(38)	5	0.06	4	0.05	3.69	19.17
73	Muni Minnesota	25	91	296	337	5	0.05	4	0.05	0.58	6.05
74	Communications	0	135	175	77	4	0.04	3	0.04	3.77	17.14
75	Japan Stock	(139)	(307)	(671)	(557)	3	0.03	3	0.04	1.31	3.17
76	Target Date 2016-2020	(21)	9	107	125	2	0.03	2	0.03	1.55	9.96
77	Consumer Defensive	(15)	81	124	190	2	0.03	2	0.02	1.40	13.16
78	Industrials	(49)	(117)	(176)	(198)	2	0.02	2	0.02	1.15	10.51
79	Target Date 2026-2030	(20)	22	144	171	2	0.02	2	0.02	1.91	11.37
80	Target Date 2021-2025	4	21	119	162	2	0.02	2	0.02	1.98	11.06
81	Consumer Cyclical	17	(65)	141	265	2	0.02	1	0.02	2.66	20.43
82	Miscellaneous Sector	26	15	244	217	2	0.02	1	0.01	2.35	16.64
83	Target Date 2036-2040	(31)	6	90	97	1	0.02	1	0.01	2.13	12.18
84	Retirement Income	(15)	(8)	38	56	1	0.01	1	0.01	1.18	8.13
85	India Equity	(22)	(61)	(162)	(270)	1	0.01	1	0.02	14.08	27.59
86	Target Date 2031-2035	5	32	145	192	1	0.01	1	0.01	2.32	12.29
87	Target Date 2000-2010	(3)	(15)	(46)	(63)	1	0.01	1	0.01	1.39	8.38
88	Target Date 2011-2015	6	17	110	144	1	0.01	1	0.01	1.56	9.27
89	Target Date 2046-2050	(5)	14	71	94	1	0.01	1	0.01	2.15	12.42
90	Trading-Inverse Debt	(157)	130	101	66	1	0.01	1	0.01	0.24	(9.90)
91	Target Date 2041-2045	9	28	104	131	0	0.01	0	0.00	2.45	12.81
92	Target Date 2051 +	1	2	15	19	0	0.00	0	0.00	2.50	13.01
93	Trading-Inverse Commodities	0	7	9	(2)	0	0.00	0	0.00	(3.89)	(8.03)
94	Trading-Miscellaneous	0	0	0	(8)	0	0.00	0	0.00	0.63	(17.19)
Top 10		4,241	20,960	80,085	61,112	5,554	61.33	4,589	60.95	—	—
All		16,466	59,616	215,702	202,136	9,057	100.00	7,530	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	09-2012	Mkt Sh %	09-2011	Mkt Sh %
1	Vanguard	3,799	17,474	75,738	87,652	1,533	16.93	1,214	16.12
2	American Funds	(4,733)	(14,752)	(44,514)	(66,410)	916	10.11	817	10.85
3	Fidelity Investments	(15)	1,072	3,117	(4,151)	905	9.99	754	10.01
4	PIMCO	8,921	20,765	42,430	39,423	539	5.96	449	5.96
5	Franklin Templeton Investment Funds	642	2,305	8,041	6,636	375	4.14	324	4.30

Fund Flows

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2012-09-30

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

Rank	Name	Estimated Net Flow (\$mil)				Assets Under Management (\$bil)			
		1-Mo	QTD	YTD	1-Yr	09-2012	Mkt Sh %	09-2011	Mkt Sh %
6	T. Rowe Price	1,238	3,931	15,793	18,075	327	3.61	249	3.30
7	JPMorgan	1,637	6,167	19,947	23,150	171	1.89	130	1.72
8	Columbia	(534)	(1,363)	(10,972)	(14,198)	163	1.80	146	1.94
9	BlackRock	(315)	697	3,502	4,335	156	1.73	131	1.74
10	Dimensional Fund Advisors	641	2,191	10,621	13,303	156	1.72	120	1.59
11	OppenheimerFunds	479	858	3,161	2,604	154	1.70	131	1.75
12	John Hancock	(74)	(288)	(184)	(646)	138	1.52	118	1.56
13	Dodge & Cox	(224)	(899)	(5,030)	(8,214)	120	1.32	107	1.42
14	Invesco	339	1,250	2,213	1,241	117	1.30	96	1.28
15	MFS	1,394	3,351	10,441	11,908	107	1.18	78	1.03
16	Wells Fargo Advantage	380	1,288	5,734	8,149	94	1.04	74	0.98
17	Janus	(587)	(2,123)	(5,496)	(7,535)	93	1.03	85	1.12
18	American Century Investments	140	161	1,038	1,831	89	0.98	73	0.97
19	Lord Abbett	903	3,403	9,203	10,434	85	0.94	64	0.86
20	Hartford Mutual Funds	(533)	(1,878)	(7,039)	(10,283)	85	0.93	79	1.05
21	Principal Funds	627	3,856	7,092	8,510	77	0.85	57	0.75
22	Harbor	190	676	4,330	4,915	67	0.74	52	0.69
23	Legg Mason/Western	14	351	1,813	1,584	66	0.73	55	0.73
24	ING Retirement Funds	(516)	(1,300)	(3,070)	(4,180)	64	0.71	57	0.76
25	Eaton Vance	261	(73)	(3,619)	(6,060)	64	0.70	61	0.81
26	Goldman Sachs	92	(311)	(1,076)	(2,284)	60	0.66	53	0.70
27	First Eagle	246	940	3,927	5,294	56	0.62	45	0.59
28	Federated	183	667	973	2,624	56	0.61	47	0.63
29	Thornburg	41	(120)	1,816	1,910	54	0.60	46	0.61
30	GMO	255	289	224	291	54	0.59	52	0.68
31	Dreyfus	360	760	1,283	1,229	52	0.58	44	0.58
32	Putnam	(51)	(433)	(2,100)	(3,412)	52	0.57	47	0.62
33	Ivy Funds	96	553	2,290	2,344	51	0.57	41	0.54
34	Prudential Investments	116	1,101	5,028	5,862	51	0.57	39	0.51
35	MainStay	141	723	5,081	7,423	51	0.57	36	0.48
36	AllianceBernstein	(18)	24	482	(46)	50	0.56	46	0.61
37	Nuveen	161	1,098	1,431	1,555	49	0.54	42	0.56
38	TIAA-CREF Mutual Funds	423	1,682	4,895	8,798	47	0.52	31	0.41
39	DWS Investments	(550)	(751)	(3,328)	(4,014)	47	0.52	45	0.59
40	USAA	165	500	2,047	2,329	46	0.51	38	0.51

Fund Flows

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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	09-2012	Mkt Sh %	09-2011	Mkt Sh %
41	Natixis Funds	391	1,115	2,961	3,449	43	0.47	35	0.47
42	Oakmark	(37)	(30)	821	411	42	0.47	35	0.47
43	Northern Funds	292	903	1,501	1,718	41	0.45	34	0.46
44	Schwab Funds	(11)	(7)	169	309	37	0.41	30	0.40
45	Artisan	264	572	2,646	2,364	37	0.41	28	0.37
46	DoubleLine	1,507	5,031	17,822	22,453	37	0.41	12	0.17
47	Delaware Investments	(42)	624	2,259	2,836	36	0.39	29	0.38
48	Russell	4	(1,143)	(1,334)	(1,506)	35	0.38	31	0.41
49	Pioneer Investments	(596)	(1,720)	(2,522)	(2,575)	33	0.37	31	0.41
50	Royce	(512)	(1,532)	(2,465)	(3,658)	31	0.34	29	0.38
Top 10		11,282	38,487	123,703	107,815	5,241	57.87	4,333	57.54
Top 50		16,994	57,656	189,119	177,774	7,810	86.24	6,463	85.83
Other		(528)	2,835	27,056	25,476	1,246	13.76	1,037	13.77
All		16,466	60,491	216,175	203,250	9,057	100.00	7,500	99.60

Asset Classes

Name	Estimated Net Flow (\$mil)				Assets Under Management (\$bil)			
	1-Mo	QTD	YTD	1-Yr	09-2012	Mkt Sh %	09-2011	Mkt Sh %
U.S. Stock	(16,799)	(40,232)	(82,610)	(126,703)	3,466	38.27	2,835	37.65
Sector Stock	253	1,473	5,721	5,425	283	3.12	237	3.15
International Stock	(3,451)	(6,541)	18,617	4,348	1,316	14.53	1,117	14.83
Balanced	1,112	5,735	23,423	14,401	865	9.55	731	9.71
Taxable Bond	29,903	79,546	194,183	235,386	2,415	26.66	2,004	26.61
Municipal Bond	4,015	15,012	43,107	52,846	574	6.34	485	6.44
Alternative	1,914	5,643	11,092	13,714	84	0.93	72	0.96
Commodities	(481)	(1,020)	2,168	2,719	55	0.61	49	0.65
All Long Term	16,466	59,616	215,702	202,136	9,057	100.00	7,530	100.00

Morningstar Ratings

Name	Estimated Net Flow (\$mil)				Total Net Assets (\$bil)			
	1-Mo	QTD	YTD	1-Yr	09-2012	Mkt Sh %	09-2011	Mkt Sh %
★★★★★	18,539	51,830	159,600	190,242	1,512	16.70	1,131	15.01
★★★★	4,712	26,938	125,887	128,715	3,578	39.51	2,881	38.25
★★★	(7,518)	(17,881)	(57,237)	(86,546)	2,788	30.78	2,449	32.53
★★	(5,480)	(20,842)	(72,114)	(96,697)	703	7.76	690	9.17
★	(2,625)	(7,683)	(24,173)	(33,282)	179	1.98	189	2.51
Not Rated	8,839	27,254	83,739	99,702	297	3.28	190	2.52
Total	16,466	59,616	215,702	202,136	9,057	100.00	7,530	100.00

Fund Flows

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

Effective Date
2012-09-30

