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## Despite low rates, bond funds continue to grow

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By Editor Test      *Wed, Apr 18, 2012*

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Long-term mutual funds received \$29.3 billion in March to end the quarter with inflows of \$106.3 billion, but U.S. stock funds experienced net outflows for the eleventh consecutive month, according to Morningstar, Inc.

Domestic stock funds lost \$8.3 billion in March, while taxable-bond funds topped all asset classes for the seventh month in a row, with March inflows of \$24.9 billion. For the quarter, taxable-bond funds saw inflows of \$78.5 billion.

Additional highlights from Morningstar's report on mutual fund flows:

- Actively managed U.S. large-cap stock funds saw their eleventh straight quarter of net outflows, with \$20.9 billion heading to the exits.
- Intermediate-term and high-yield bond funds saw the greatest inflows in March and in the first quarter among fixed-income funds. Since January 2009, these two categories have absorbed new assets of \$314.4 billion.
- Emerging-markets bond fund flows reached \$6.1 billion in the first quarter, by far the largest quarterly intake for these offerings. Assets in the category have risen to \$55.5 billion today from \$35.9 billion a year ago.
- DoubleLine Total Return saw first-quarter and one-year inflows of \$6.4 billion and \$15.4 billion, respectively, leading all U.S. open-end funds over both periods.

To view the complete report, please visit <http://www.global.morningstar.com/marchflows12>. For more information about Morningstar Asset Flows, please visit <http://global.morningstar.com/assetflows>.