
Morningstar reports U.S. mutual fund asset flows through November

By Editor Test *Wed, Dec 19, 2012*

Diversified emerging-markets were the only bright spot in the international-stock asset class, collecting inflows of more than \$1.1 billion in November.

Outflows from U.S. stock funds this year could surpass 2008's record outflow of \$96.7 billion, according to Morningstar's latest fund flows [report](#).

The asset class shed \$14.1 billion in November, with growth-oriented funds hit hardest. Open-end taxable-bond funds and municipal-bond funds collected \$17.9 billion and \$5.2 billion, respectively.

Active equity funds with lower expenses have experienced slower outflows than higher-fee funds. Within the U.S.-stock broad asset class, funds with a Morningstar analyst rating of gold, silver, or bronze suffered slower rates of decline than neutral- or negative-rated funds.

The Morningstar's report on November mutual fund flow also showed:

Intermediate-term bond funds gained \$8.3 billion in new assets, to lead all Morningstar categories in terms of inflows for the sixth consecutive month.

Investors redeemed \$3.6 billion from high-yield bond funds, a category that has seen inflows of \$24.4 billion year to date. Bank-loan funds took in a net \$1.8 billion in November to bring the year-to-date total to \$9.2 billion.

Inflows to emerging-markets bond funds slowed to \$882 million in November, but the category has taken in \$20.0 billion for the year to date in 2012; it began the year with assets of just \$46.3 billion.

Diversified emerging-markets were the only bright spot in the international-stock asset class, collecting inflows of more than \$1.1 billion in November.

PIMCO took in \$6.7 billion to lead all fund families in terms of November inflows. Year to date, Vanguard leads with net inflows of \$86.2 billion.