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## Mutual funds gain 20% in 2013: Cerulli

By Kerry Pechter    *Wed, Feb 12, 2014*

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U.S. mutual funds showed positive flows of \$282 billion in 2013, Cerulli Associates said in its January issue of The Cerulli-Edge-U.S. Monthly Product Trends. Equity funds led the mutual fund field last year, capturing \$232 billion in flows.

Last year, 10 investment managers garnered total inflows of \$10 billion or more. With \$74.7 billion, Vanguard added the most of net inflows of any mutual fund manager. Dimensional Fund Advisors followed with \$22.5 billion, J.P. Morgan with \$21 billion, MFS with \$18 billion and and Oppenheimer Funds with \$16.1 billion.

Among international funds, Vanguard's Total International Stock Index Fund took in \$17.9 billion, followed by Oakmark International Fund with \$12.5 billion and Oppenheimer Developing Markets Fund with \$6.7 billion.

Among index funds, the top three were Vanguard funds. Vanguard's Total International Bond Index Fund took in \$18.6 billion, the Total International Stock Index Fund, 17.9 billion and the Total Stock Market Index Fund, \$17.5 billion.

Of the ten largest asset managers, PIMCO was the only one to show net outflows in 2013. PIMCO's Total Return Fund saw outflows of \$40.4 billion. Cerulli cited regulatory pressures on the fixed-income industry as the cause. Vanguard's Inflation-Protected Securities and GNMA Fund experienced net outflows of \$14.6 and \$11.9 billion last year, respectively.

Among municipal bond funds, Vanguard's Short Term Tax Exempt Fund had the highest inflows, with \$1.2 billion, while its Intermediate-Term Tax-Exempt Fund had the highest outflows, at \$3.9 billion.

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