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Investors Withdraw $33.5 Billion Overall From the Conventional Funds Business in March but Pad the Coffers of Fixed Income and Stock & Mixed-Asset Funds

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Investors Withdraw $33.5 Billion Overall From the Conventional Funds Business in March but Pad the Coffers of Fixed Income and Stock & Mixed-Asset Funds

- For the first month in five investors were net redeemers of fund assets, removing $33.5 billion from the conventional funds business for March. Investors injected a net $30.0 billion and $6.2 billion into bond funds and stock & mixed-asset funds, respectively, but it wasn't enough to offset the possibly tax-related redemptions from money market funds (-$69.7 billion).
- For the eleventh consecutive month investors were net redeemers of U.S. Diversified Equity Funds, withdrawing $9.7 billion. Large-cap funds (-$ 8.9 billion) experienced their seventeenth consecutive month of outflows.
- For March exchange-traded funds (ETFs) posted net inflows of $10.3 billion. Stock & Mixed Equity ETFs ended the period with net inflows of $6.7 billion while Bonds ETFs added $3.6 billion to their accounts.
- World Equity ETFs attracted $1.2 billion in net new assets, bolstered heavily by continued interest in Emerging Market offerings (+1.3 billion).

Executive Summary

Equity investors took a breather toward the end of March, taking some of those hard-won profits off the table while heading into spring break. They cut back after hearing Standard & Poor's report that Greece may have to restructure its debt again and despite U.S. economic data strengthening, corporate earnings remaining attractive, and—perhaps best of all—job growth rising and the unemployment rate appearing on the mend. During the month investors had reason to cheer after hearing February's employment report (showing nonfarm payroll numbers increased 227,000, beating analyst expectations and keeping the unemployment rate at 8.3%). Encouraging news on better-than-expected February retail sales (+1.1%) and February personal consumption (+0.8%) kept equity investors in the game, helping push the Dow Jones Industrial Average to its best first quarter point gain (+994 points) in its history, its strongest first quarter return (+8.14%) since 1998, and adding 2.01% to its February month-end value. Even with the tug of war between better economic news and lingering global concerns, investors generally remained slightly more risk seeking, leading Treasuries prices lower.

For the first month in five investors were net redeemers of fund assets, withdrawing $33.5 billion from the conventional funds business (excluding exchange-traded funds [ETFs]). Investors injected some $30.0 billion into bond funds and $6.2 billion into equity funds, but it was not enough to offset the seasonal net redemptions from money market funds (-$69.7 billion).

Table 1 Estimated Net Flows by Major Fund Types, March Versus February 2012 ($Bil)

	March	February
Stock & Mixed Equity Funds	6.2	22.5
Bond Funds	30.0	30.9
Money Market Funds	-69.7	-1.3
Total	-33.5	52.1

Source: Lipper, a Thomson Reuters Company
Note: Columns may not sum because of rounding

Table 2 Estimated Net Flows of Major Equity Fund Types, March Versus February 2012 ($Bil)

	March	February
USDE Funds	-9.7	-2.1
Sector Equity Funds	2.5	1.5
World Equity Funds	2.4	4.3
Mixed Equity Funds	11.0	18.8
Total	6.2	22.5

Source: Lipper, a Thomson Reuters Company
Note: Columns may not sum because of rounding

Equity Funds

United States Diversified Equity (USDE) Funds

For March domestic equity funds suffered their eleventh consecutive month of outflows, with investors redeeming $9.7 billion. Only three of Lipper's 4x3-matrix classifications took in net new money for the month: Large-Cap Growth Funds (+$1.0 billion), Multi-Cap Growth Funds (+$0.7 billion), and Mid-Cap Core Funds (+$0.6 billion). Large-cap funds suffered their seventeenth consecutive month of outflows. Once again Large-Cap Core Funds (-$7.5 billion) suffered the largest net redemptions of the macro-group, while S&P 500-Objective Funds (+$1.6 billion) attracted the largest share of investor assets. The non-4x3-matrix subgroup took in $3.6 billion net, with Extended U.S. Large-Cap Core Funds and Equity Market-Neutral Funds (-$0.1 billion each) suffering the largest net outflows.

Table 3 Estimated Net Flows of 4x3-Matrix USDE Funds, March Versus February 2012 ($Bil)

	Value	Core	Growth	March	February
Large-Cap	-2.4	-7.5	1.0	-8.9	-6.4
Multi-Cap	-1.1	-2.5	0.7	-2.9	0.9
Mid-Cap	-0.3	0.6	-0.4	-0.1	0.1
Small-Cap	-0.4	-0.9	0.0	-1.3	0.1
Total	-4.2	-10.3	1.3	-13.3	-5.4

Source: Lipper, a Thomson Reuters Company

Note: Columns and rows may not sum because of rounding

Table 4 Estimated Net Flows of Other USDE Classifications, March Versus February 2012 ($Bil)

	March	February
Equity Leverage Funds	0.3	-0.1
Dedicated Short Bias Funds	0.1	0.3
Equity Income Funds	1.3	2.2
Extended U.S. Large-Cap Core Funds	-0.1	-0.3
Equity Market Neutral Funds	-0.1	0.1
Long/Short Equity Funds	0.1	0.2
Specialty Diversified Equity Funds	0.4	0.0
S&P 500 Index Objective Funds	1.6	0.8
Total	3.6	3.3

Source: Lipper, a Thomson Reuters Company

Note: Columns may not sum because of rounding

World Equity Funds

For the third consecutive month World Equity Funds witnessed net inflows for March, drawing in $2.4 billion. Continuing their trend, institutional funds (including underlying variable annuity funds) were the primary attractors of net new money for the month (+$5.4 billion), while no-load funds and loaded funds handed back $0.9 billion and $2.2 billion, respectively. For the eleventh consecutive month Lipper's Global Diversified Equity Funds macro-group suffered net redemptions (-$3.2 billion), while its International Diversified Equity Funds cohort took in net new money (+$0.9 billion) for the second month in a row. Global Flexible Portfolio Funds drew the largest net inflows of the group, taking in $3.2 billion for March, while Global Multi-Cap Core Funds handed back the group's largest sum (-$0.9 billion).

Table 5 Estimated Net Flows of Global Diversified Equity Funds, March Versus February 2012 ($Bil)

	Value	Core	Growth	March	February
Large-Cap	-0.2	-0.7	-0.3	-1.1	-1.3
Multi-Cap	-0.8	-0.9	0.0	-1.7	-0.3
Small-/Mid-Cap (No Style)	0.0	-0.3	0.0	-0.3	-0.1
Total (Large & Multi)	-0.9	-1.9	-0.3	-3.2	-1.7

Source: Lipper, a Thomson Reuters Company

Note: Columns and rows may not sum because of rounding

Table 6 Estimated Net Flows of International Diversified Equity Funds, March Versus February 2012 ($Bil)

	Value	Core	Growth	March	February
Large-Cap	0.1	1.4	-0.9	0.6	-0.2
Multi-Cap	0.5	0.5	-0.5	0.4	1.4
Small-/Mid-Cap	0.1	0.0	-0.2	-0.1	0.1
Total	0.7	1.9	-1.7	0.9	1.2

Source: Lipper, a Thomson Reuters Company
Note: Columns and rows may not sum because of rounding

Table 7 Estimated Net Flows of Remaining World Equity Fund Classifications, March Versus February 2012 ($Bil)

	March	February
China Region Funds	-0.1	0.0
Emerging Markets Funds	2.3	2.5
European Region Funds	-0.1	0.0
Global Flexible Portfolio Funds	3.2	2.2
India Region Funds	0.0	0.0
Japanese Funds	0.0	0.0
Latin American Funds	0.0	0.0
Pacific Region Funds	0.1	0.1
Pacific ex-Japan Funds	0.1	0.1
Total	5.3	5.0

Source: Lipper, a Thomson Reuters Company
Note: Columns may not sum because of rounding

Sector Equity Funds

Responding to continued strengthening in the equity markets during the month, investors were net purchasers of Sector Equity Funds, injecting a net $2.5 billion for March. As the result of a slight decline in commodity prices during the month Precious Metal Funds (-$0.4 billion) and Global Natural Resources Funds (-$0.3 billion) suffered the largest net redemptions. Once again, Commodities General Funds (+$1.7 billion) and Real Estate Funds (+$0.6 billion) drew in the largest net inflows for March. Of the 21 Lipper classifications in the Sector Equity macro-group 7 witnessed net outflows for the month.

Table 8 Estimated Net Flows of Sector Equity Funds, March Versus February 2012 ($Bil)

	March	February
Precious Metals Funds	-0.4	0.0
Basic Materials Funds	-0.1	0.2
Consumer Goods Funds	0.1	0.0
Commodities General Funds	1.7	1.2
Commodities Specialty Funds	0.0	0.0
Consumer Services Funds	0.2	0.0
Financial Services Funds	0.2	0.1
Global Financial Services Funds	0.0	0.0
Global Health/Biotechnology Funds	-0.1	-0.1
Global Natural Resources Funds	-0.3	0.0
Global Real Estate Funds	0.4	0.3
Subtotal	1.6	1.7

Source: Lipper, a Thomson Reuters Company
Note: Columns may not sum because of rounding

	March	February
Global Science/Technology Funds	0.0	0.0
Health/Biotechnology Funds	0.1	0.1
Industrials Funds	-0.1	0.0
International Real Estate Funds	-0.1	-0.1
Natural Resources Funds	0.1	-0.3
Real Estate Funds	0.6	0.5
Specialty/Miscellaneous Funds	0.1	0.1
Science &Technology Funds	0.2	0.2
Telecommunication Funds	0.0	0.0
Utility Funds	-0.1	-0.8
Subtotal	0.9	-0.3

Source: Lipper, a Thomson Reuters Company
Note: Columns may not sum because of rounding

Mixed-Asset Funds

For the fourth consecutive month Mixed-Asset Funds witnessed net inflows for March, taking in $11.0 billion (the largest net inflows of the four Lipper macro-groups in the equity universe–for the fourth month in a row). Continuing its strong run, Flexible Portfolio Funds took in a net $2.8 billion, while investors withdrew $610 million and $168 million from Absolute Return Funds and Convertible Securities Funds, respectively. The mixed-asset target date funds group attracted about $4.9 billion, while the primarily broker-recommended mixed-asset target allocation funds group took in a net $4.1 billion. In the subgroup only the Mixed-Asset Target 2010 Funds classification suffered a net redemption (-$81 million) for the month. Mixed-Asset Target Allocation Conservative Funds (+$1.6 billion) and Mixed-Asset Target Allocation Moderate Funds (+$1.4 billion) had the biggest draws for the month.

Table 9 Estimated Net Flows of Lifecycle and Lifestage Funds, March Versus February 2012 ($Bil)

	March	February
Mixed Asset Target 2010 Funds	-0.1	0.0
Mixed Asset Target 2015 Funds	0.3	0.4
Mixed Asset Target 2020 Funds	0.7	1.0
Mixed Asset Target 2025 Funds	0.8	0.7
Mixed Asset Target 2030 Funds	0.9	1.0
Mixed Asset Target 2035 Funds	0.7	0.6
Mixed Asset Target 2040 Funds	0.7	0.8
Mixed Asset Target 2045 Funds	0.5	0.4
Mixed Asset Target 2050+ Funds	0.5	0.4
Mixed Asset Target Alloc Conserv Funds	1.6	3.8
Mixed Asset Target Alloc Growth Funds	1.1	5.7
Mixed Asset Target Alloc Moderate Funds	1.4	1.6
Retirement Income	0.0	0.0
Grand Total	9.0	16.5

Source: Lipper, a Thomson Reuters Company
Note: Columns may not sum because of rounding

Fixed Income Funds

Despite fairly good economic news during the month, some investors continued their search for yield and the preceived safety of bond funds. For the seventh consecutive month investors were net purchasers of bond funds (+$30.0 billion for March). On the taxable bond (nonmoney market) funds side (+$26.6 billion) 21 of Lipper's 25 classifications witnessed net inflows, while on the tax-exempt side (+$3.3 billion) 22 of the 28 classifications in the municipal bond funds universe saw net inflows for March. For the second consecutive month Intermediate Investment-Grade Debt Funds attracted the largest draw of investor assets (+$6.9 billion), followed again by High Current Yield Funds (+$3.5 billion) and Short Investment-Grade Debt Funds (+$3.3 billion). For the fourth month in a row Corporate Debt BBB-Rated Funds suffered the worst net redemptions (-$0.6 billion) of the taxable group. On the municipal bond funds side–for the seventh month in a row–Intermediate Municipal Debt Funds (+$0.9 billion) received the largest net inflows, while California Municipal Debt Funds (-$74.5 million) witnessed the largest net redemptions.

Table 10 Estimated Net Flows of Major Fixed Income Fund Types, March Versus February 2012 ($Bil)

	Taxable	Municipal	March	February
Long-Term Bond	13.7	0.9	14.6	15.8
Short & Intermediate	12.9	2.4	15.3	15.1
Money Market	-64.3	-5.4	-69.7	-1.3
Total	-37.7	-2.1	-39.7	29.6

Source: Lipper, a Thomson Reuters Company
Note: Columns and rows may not sum because of rounding

Money Market Funds

As a result of the March 15 filing deadline for many corporations and the looming April 17 deadline for individuals, investors redeemed a net $69.7 billion from money market funds during the month of March, with 14 of the 16 Lipper classifications experiencing net redemptions. On the taxable side (-$64.3 billion net) none of the classifications witnessed net inflows; Institutional U.S. Government Money Market Funds (-$14.9 billion) and Institutional Money Market Funds (-$34.2 billion) suffered the largest net redemptions. On the tax-exempt side (-$5.4 billion net) eight of the ten classifications handed back money, with Massachusetts Tax-Exempt Money Market Funds (+$20.3 million) and Connecticut Tax-Exempt Money Market Funds (+$20.0 million) witnessing the only draws of net new money. Institutional Tax-Exempt Money Market Funds (-$3.2 billion) suffered the largest net redemptions.

ETF Investors End the Quarter Strong, Injecting $10.3 Billion of Net New Money in March

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ETF Executive Summary

Q1 2012 ended with much fanfare as U.S. equity market indices posted strong returns for the period. That said, many investors remained wary, with memories of the past two years in the forefront of their minds. They were afraid that as in the previous years, optimism was high coming out of the first quarter, but it might lose steam and sputter through the rest of the year. Not surprisingly, selling pressure was seen at the end of the quarter as many investors felt comfortable taking some profits off the table.

Overall, investors continued to allocate new cash to exchange-traded funds (ETFs) in the month of March. And although the amount was a bit lower than in the previous month, ETFs were still able to post net sales above the $10-billion mark. Stock & mixed equity ETFs, posting net inflows of $6.7 billion, garnered the most assets as investors moved back into S&P 500 offerings. Bond ETFs also experienced strong flows for the period, adding $3.6 billion to their accounts. Once again, the interest in fixed income products was split between quality and high-yield exposure.

Table 1 Estimated Net Flows by Major ETF Types, March 2012 Versus February 2012 ($Bil)

	March	February
Stock & Mixed Equity ETFs	6.7	9.1
Bond ETFs	3.6	3.3
Total	10.3	12.4

Source: Lipper, a Thomson Reuters Company
Note: Columns may not sum because of rounding

Table 2 Estimated Net Flows of Major Equity ETF Types, March 2012 Versus February 2012 ($Bil)

	March	February
USDE ETFs	3.5	-3.0
Sector Equity ETFs	2.0	6.9
World Equity ETFs	1.2	5.1
Mixed Equity ETFs	0.0	0.1
Total	6.7	9.1

Source: Lipper, a Thomson Reuters Company
Note: Columns may not sum because of rounding

Equity ETFs

United States Diversified Equity (USDE) ETFs

After struggling the previous month Lipper's USDE ETFs macro-classification was once again able to attract net inflows for March—$3.5 billion. Despite this, the broad 4x3-matrix group was not able to keep investor interest, posting net outflows of $670 million. And, although growth ETFs (+$1.1 billion) continued to draw assets, they could not compensate for the outflow pressure from core-based products (-$1.7 billion). Small-Cap Core ETFs fared worst of all the Lipper classifications in the macro group, reporting net redemptions of $1.8 billion. Outside the 4x3 table S&P 500 Index-Objective ETFs, with net inflows of $3.9 billion, far outpaced the rest of the group. Once again, the majority of this movement was attributed to **SPDR S&P 500 ETF (SPY)**, which attracted roughly $2.8 billion alone. Equity Income ETFs continued its winning streak, pulling in roughly $532 million of net new assets, bringing the quarterly inflows of the yield-providing group to $2.7 billion.

Table 3 Estimated Net Flows of USDE 4x3-Matrix ETFs, March 2012 Versus February 2012 ($Mil)

	Value	Core	Growth	March	February
Large-Cap	-23.1	845.2	1,133.7	1,955.8	277.0
Multi-Cap	17.3	201.9	17.3	236.5	-404.6
Mid-Cap	-47.9	-1,024.7	11.0	-1,061.6	432.6
Small-Cap	15.0	-1,771.3	-44.4	-1,800.7	790.7
Total	-38.7	-1,748.9	1,117.6	-670.0	1,095.7

Source: Lipper, a Thomson Reuters Company
Note: Columns and rows may not sum because of rounding

Table 4 Estimated Net Flows of Other USDE Classifications, March 2012 Versus February 2012 ($Mil)

	March	February
Equity Leverage ETFs	-133.6	-820.0
Dedicated Short Bias ETFs	-167.7	549.5
Equity Income ETFs	531.8	631.0
Extended U.S. Large-Cap Core ETFs	-0.2	-6.2
Equity Market Neutral ETFs	7.2	0.1
Long/Short Equity ETFs	12.6	2.5
S&P 500 Index Objective ETFs	3,919.6	-4,495.3
Total	4,169.7	-4,138.4

Source: Lipper, a Thomson Reuters company
Note: Columns may not sum because of rounding

World Equity ETFs

The World Equity ETFs macro-group ended the month with net inflows of $1.2 billion. Investors coninued to focus their purchases toward Emerging Markets ETFs, which posted its third consecutive month of net inflows at $1.3 billion. Japanese ETFs was able to end its seven-month slide, attracting net flows of roughly $632 million. The global diversified equity group ended the month with net inflows of $524 million, while international diversified equity ETFs lost $202 million. Investors shifted their interest away from Large-Cap Core ETFs (-$416 million) within the international diversified group, while Latin American ETFs continued to struggle with net outflows of $843 million.

Table 5 Estimated Net Flows of Global Diversified Equity ETFs, March 2012 Versus February 2012 ($Mil)

	Value	Core	Growth	March	February
Large-Cap	5.7	327.8	0.0	333.5	-140.8
Multi-Cap	16.9	0.0	173.4	190.3	41.5
Small/Mid-Cap(No Style)		0.0		0.0	0.0
Total(Large & Multi)	22.6	327.8	173.4	523.8	-99.3

Source: Lipper, a Thomson Reuters Company
Note: Columns and rows may not sum because of rounding

Table 6 Estimated Net Flows of International Diversified Equity ETFs, March 2012 Versus February 2012 ($Mil)

	Value	Core	Growth	March	February
Large-Cap	57	-415.7	0.2	-358.5	-761.2
Multi-Cap	-2.4	129.2	11.6	138.4	213.4
Small/Mid-Cap	0.0	18.2	0.1	18.3	51.6
Total	54.6	-268.3	11.9	-201.8	-496.2

Source: Lipper, a Thomson Reuters Company
Note: Columns and rows may not sum because of rounding

Table 7 Estimated Net Flows of Remaining World Equity ETF Classifications, March 2012 Versus February 2012 ($Mil)

	March	February
China Region ETFs	-343.7	-48.1
Emerging Markets ETFs	1,290.1	5,007.0
European Region ETFs	39.8	747.9
Global Flexible Portfolio ETFs	-4.2	1.6
India Region ETFs	8.6	120.9
Japanese ETFs	631.7	-34.0
Latin American ETFs	-843.4	-214.5
Pacific Region ETFs	5.4	4.2
Pacific ex-Japan ETFs	44.8	153.2
Total	829.1	5,738.2

Source: Lipper, a Thomson Reuters Company
Note: Columns may not sum because of rounding

Sector Equity ETFs

The Sector Equity ETFs macro-group posted the second highest inflows of the equity breakouts. Its net inflows of $2.0 billion helped the macro-group post its third consecutive month of net sales. Of Lipper's 25 Sector Equity ETF classifications 17 had positive flows, with investors focusing on volatility offerings (VIX) and financial services-based products. Specialty/Miscellaneous ETFs (+$1.3 billion) fared best, with most of the new money going to **iPATH S&P500 VIX Short Term ETN (VXX)**—$682 million. Despite investors insulating themselves against a perceived increase in short-term volatility, Financial Services ETFs (+1.3 billion) attracted net inflows; it is a group that has struggled during recent periods. Consumer Goods ETFs (+615 million) rounded out the top finishers of the group. At the bottom were Industrials ETFs (-$1.1 billion) and Basic Materials ETFs (-$647 million), two groups whose flows have often moved in tandem with each other.

Table 8 Estimated Net Flows of Sector Equity ETFs, March 2012 Versus February 2012 ($Mil)

	March	February
Precious Metals ETFs	208.2	-235.0
Basic Materials ETFs	-647.2	345.7
Consumer Goods ETFs	615.2	130.0
Commodities Agriculture ETFs	-7.9	-4.7
Commodities Energy ETFs	96.0	693.4
Commodities General ETFs	179.2	120.9
Commodities Base Metals ETFs	31.5	82.8
Commodities Precious Metals ETFs	-513.4	1,997.3
Commodities Specialty ETFs	75.0	176.6
Consumer Services ETFs	100.1	264.3
Financial Services ETFs	1,266.2	-462.4
Global Financial Services ETFs	47.3	19.6
Global Health/Biotechnology ETFs	-18.2	-11.3
Subtotal	1,432.0	3,117.2

Source: Lipper, a Thomson Reuters company
Note: Columns may not sum because of rounding

	March	February
Global Natural Resources ETFs	36.8	54.6
Global Real Estate ETFs	14.9	24.5
Global Science/Technology ETFs	3.2	84.5
Health/Biotechnology ETFs	-96.1	-138.9
Industrials ETFs	-1,108.4	237.9
International Real Estate ETFs	86.4	246.2
Natural Resources ETFs	-223.1	1,210.4
Real Estate ETFs	185.9	854.8
Specialty/Miscellaneous ETFs	1,299.8	1,467.5
Science &Technology ETFs	564.7	300.0
Telecommunication ETFs	27.2	70.7
Utility ETFs	-192.8	-631.9
Subtotal	598.5	3,780.3

Source: Lipper, a Thomson Reuters company
Note: Columns may not sum because of rounding

Fixed Income ETFs

Interest in Bond ETFs picked up a bit in March; the group posted net inflows of approximately $3.6 billion. On the taxable bond ETFs side 17 of the 23 Lipper classifications attracted net new money for the month, while the tax-exempt offerings reported net inflows to 7 of the 8 classifications. Intermediate Investment-Grade Debt ETFs (+$1.0 billion net) was able to attract the most assets as investors shifted their focus a bit more to quality. **Vanguard Total Bond Market Index ETF (BND)**, with net inflows of $339 million, fared best in the group. High Current Yield ETFs (+$624 million) and Specialty Fixed Income ETFs (+$534 million) rounded out the three top spots. Outflows on the taxable side were once again mostly attributed to moves out of U.S. Treasury-based products, with Short U.S. Treasury ETFs reporting redemptions of $427 million and Treasury Inflation-Protected ETFs pushing out $301 million. Investors also shied away from Currency ETFs, which posted net outflows of $477 million on a general strengthening of the dollar in March. For the tax-exempt side General Municipal Debt ETFs (+$56 million) once again led all of the other classifications, while High Yield Municipal Debt ETFs (+$49 million) and Short Municipal Debt ETFs (+$44 million) rounded out the three top spots. Overall, municipal debt ETFs continued to draw assets, just at a slower rate.

Table 9 Estimated Net Flows of Major Fixed Income ETF Types, March 2012 Versus February 2012 ($Mil)

	Taxable	Municipal	March	February
Long-Term Bond	2,592.5	113.0	2,705.5	2,995.4
Short & Intermediate	751.1	99.6	850.7	299.4
Total	3,343.6	212.6	3,556.2	3,294.8

Source: Lipper, a Thomson Reuters company

Note: Columns and rows may not sum because of rounding

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