

**TABLE 21**  
**Long-Term Mutual Funds: Net New Cash Flow by Composite Investment Objective**  
*Millions of dollars, annual*

Year	Equity funds			Hybrid funds			Investment grade			Bond funds			
	Capital appreciation	World	Total return	Hybrid funds			High yield	World	Government	Multisector	State muni	National muni	
2000	\$262,090	\$58,195	-\$4,580	-\$36,722			\$5,460	-\$4,631	-\$16,663	-\$4,439	-\$5,456	-\$9,010	
2001	-22,779	-23,206	79,469	7,285			49,253	-1,151	24,769	2,436	6,293	5,983	
2002	-52,387	-4,451	27,529	8,043			64,575	2,953	53,048	4,475	5,337	11,549	
2003	27,126	24,361	92,591	39,079			30,199	21,945	-22,124	5,539	-8,309	1,471	
2004	-11,497	71,583	111,859	53,055			22,080	-3,045	-26,259	3,160	-7,939	-7,410	
2005	-25,359	106,918	42,379	42,754			36,749	-13,529	-14,211	5,171	1,232	3,480	
2006	-26,823	150,935	23,692	19,857			36,993	3,044	-17,834	11,203	3,876	11,229	
2007	-43,112	141,788	-25,369	40,384			75,916	-4,822	-2,242	9,646	3,358	7,621	
2008	-47,984	-66,686	-101,087	-25,525			8,522	-6,360	20,600	-6,628	-2,302	10,119	
2009	-7,263	29,624	-20,348	19,792			202,055	22,384	32,554	18,950	6,084	64,295	
2010	-26,724	56,679	-54,340	35,612			110,784	19,345	70,076	4,059	-2,838	14,499	
2011	-44,385	4,124	-89,102	39,771			51,100	21,654	44,468	3,393	-9,890	-1,726	
2012	-39,022	6,563	-120,218	46,183			104,800	34,287	42,969	33,743	40,285	8,539	
2013	-2,981	141,377	21,085	73,696			-97,547	56,034	66,239	-51,214	14,210	-22,420	
2014	-41,233	85,387	-18,696	28,905			9,317	-44,125	24,402	5,752	20,266	-1,064	
2015	-54,254	94,296	-115,662	-20,825			-736	-36,741	-23,568	12,431	8,552	682	
2016	-138,374	-22,899	-96,757	-45,828			83,735	6,811	-39,538	11,328	21,559	2,454	
2017	-103,187	76,686	-133,140	-33,682			138,304	-17,484	47,240	2,061	63,718	-2,010	

Note: Net new cash flow is the dollar value of new sales minus redemptions combined with net exchanges. Data for funds that invest primarily in other mutual funds were excluded from the series.