

TABLE 25

Long-Term Mutual Funds: Exchange Redemptions 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	\$287,910	\$165,451	\$170,982	\$29,948			\$18,715	\$4,463	\$20,986	\$2,457	\$5,872	\$12,153		
2001	198,317	96,279	109,988	17,410			23,098	12,393	21,058	2,301	5,499	12,583		
2002	169,848	77,208	120,734	18,234			30,232	11,706	24,188	2,440	5,758	11,787		
2003	95,166	38,910	88,478	13,520			38,764	13,387	32,209	4,354	7,443	11,992		
2004	67,443	18,190	80,067	12,887			25,168	11,284	12,969	4,450	4,692	8,467		
2005	70,651	23,033	96,843	15,314			19,597	10,757	8,936	4,653	3,253	6,798		
2006	79,432	37,597	104,893	20,165			22,074	7,513	9,521	6,263	3,449	6,420		
2007	78,381	58,486	130,037	21,965			26,647	11,311	8,210	6,155	6,099	10,692		
2008	71,005	77,430	126,551	41,566			36,712	10,187	11,642	9,682	7,703	14,562		
2009	51,677	47,874	80,797	27,246			52,499	9,830	20,168	6,071	4,702	12,584		
2010	48,536	61,271	82,090	23,672			49,734	9,990	15,678	10,379	6,119	16,632		
2011	56,130	51,303	96,942	33,099			50,005	13,867	13,597	9,703	5,011	14,043		
2012	52,265	49,311	118,628	24,513			45,090	11,147	13,601	8,817	3,243	12,797		
2013	65,533	39,680	102,689	30,923			87,193	14,193	21,882	11,420	10,611	30,844		
2014	62,916	46,595	100,738	27,156			39,212	17,402	8,225	7,186	3,170	11,313		
2015	61,264	45,138	105,708	34,696			42,371	19,046	7,812	8,225	3,648	11,150		
2016	68,019	59,393	117,886	40,341			40,445	11,762	8,811	6,425	4,945	19,869		
2017	77,825	72,349	167,118	41,190			53,744	15,183	12,402	11,454	4,484	17,230		

Note: Exchange redemptions are the dollar value of mutual fund shares switched out of funds and into other funds within the same fund group. Data for funds that invest primarily in other mutual funds were excluded from the series.