

TABLE 26

Long-Term Mutual Funds: Annual Redemption Rates

Percent

Year	Narrow redemption rates ¹				Broad redemption rates ²			
	Total	Equity funds	Hybrid funds	Bond funds	Total	Equity funds	Hybrid funds	Bond funds
1985	17.4%	18.4%	22.0%	15.5%	29.8%	35.6%	26.3%	24.0%
1986	19.8	19.6	23.8	19.6	38.6	50.9	30.2	30.7
1987	26.5	23.4	28.5	28.3	56.7	73.0	40.7	47.5
1988	20.0	18.2	27.1	20.5	36.9	45.9	35.8	30.4
1989	17.9	17.1	18.7	18.4	31.9	38.0	25.7	27.7
1990	17.5	18.4	15.6	17.0	31.0	37.7	22.9	26.2
1991	16.4	16.6	15.9	16.4	28.1	33.1	22.2	24.1
1992	17.0	13.4	11.1	21.5	28.8	26.7	17.0	32.7
1993	17.8	14.7	10.7	22.6	29.9	28.7	16.4	33.8
1994	21.6	17.7	16.7	28.3	35.2	31.6	24.1	43.1
1995	17.4	16.2	15.1	20.3	28.9	29.4	21.3	30.4
1996	17.0	16.2	13.8	20.0	30.0	30.7	19.8	32.0
1997	17.9	17.7	13.7	20.4	30.5	31.9	18.8	30.9
1998	19.7	20.0	15.9	20.5	32.2	34.0	21.6	30.6
1999	21.7	21.2	19.0	25.1	34.5	34.9	25.8	36.8
2000	25.7	25.9	21.0	26.9	39.9	41.5	29.1	36.7
2001	24.0	24.3	16.4	25.7	34.2	35.4	21.2	34.7
2002	27.9	29.0	19.4	27.4	38.7	41.2	24.7	35.9
2003	24.2	22.5	16.2	31.4	31.5	29.5	19.6	40.6
2004	20.4	19.0	15.5	26.7	24.7	23.1	18.1	32.1
2005	19.7	19.0	14.7	24.2	23.7	23.2	17.3	28.4
2006	19.9	19.5	15.7	23.1	23.9	23.7	18.7	27.1
2007	22.9	22.7	18.6	25.8	27.2	27.0	21.4	30.4
2008	30.1	29.2	23.9	35.8	35.8	34.6	29.9	41.8
2009	24.5	23.7	19.9	27.8	29.2	28.0	24.1	33.6
2010	25.3	23.7	18.8	31.0	29.2	27.3	21.8	35.7
2011	27.6	26.2	22.2	32.0	31.5	30.0	26.0	36.3
2012	25.0	24.8	20.4	26.9	28.6	28.7	23.0	30.2
2013	25.7	21.8	20.1	35.7	29.5	24.9	22.8	41.3
2014	24.9	22.1	19.9	33.7	27.6	24.7	22.0	36.6
2015	25.2	22.8	20.9	32.6	27.9	25.4	23.4	35.6
2016	25.3	23.4	22.2	31.2	28.3	26.3	25.2	34.2
2017	23.0	22.0	19.1	26.8	26.2	25.4	21.9	30.0

¹ The narrow redemption rate is calculated by taking the sum of regular redemptions for the year as a percentage of average net assets at the beginning and end of the period.

² The broad redemption rate is calculated by taking the sum of regular redemptions and exchange redemptions for the year as a percentage of average net assets at the beginning and end of the period.

Note: Data for funds that invest primarily in other mutual funds were excluded from the series.