

TABLE 50

Funds of Funds:<sup>1</sup> Components of Net New Cash Flow<sup>2</sup>

Millions of dollars, annual

Year	New sales <sup>3</sup>				Exchange sales <sup>4</sup>			
	Total	Equity	Hybrid	Bond	Total	Equity	Hybrid	Bond
2007	\$193,640	\$26,126	\$167,109	\$406	\$33,336	\$7,284	\$26,017	\$35
2008	181,188	20,752	159,718	719	29,613	4,276	25,273	64
2009	171,433	18,309	152,102	1,021	19,079	1,479	17,557	43
2010	265,189	20,330	241,726	3,134	25,235	1,201	24,016	18
2011	322,737	19,618	295,384	7,734	27,732	1,111	26,600	21
2012	304,688	17,097	272,255	15,335	26,003	1,364	24,229	410
2013	362,512	30,706	314,224	17,581	40,058	2,597	37,117	343
2014	368,294	32,584	320,104	15,605	40,588	1,916	38,210	462
2015	403,226	37,004	339,866	26,356	52,215	1,958	49,713	544
2016	372,759	30,677	325,963	16,119	37,605	1,695	35,384	527
2017	421,011	34,702	362,517	23,792	46,938	2,470	43,874	594

  

Year	Regular redemptions <sup>5</sup>				Exchange redemptions <sup>6</sup>			
	Total	Equity	Hybrid	Bond	Total	Equity	Hybrid	Bond
2007	\$81,898	\$13,073	\$68,681	\$144	\$18,671	\$3,061	\$15,587	\$23
2008	119,872	16,056	103,539	277	30,449	3,260	27,140	49
2009	102,091	14,236	87,559	296	18,252	1,406	16,822	24
2010	150,064	15,167	134,199	698	21,995	1,400	20,590	6
2011	202,694	16,236	183,579	2,879	28,101	1,482	26,610	8
2012	211,577	19,614	187,295	4,667	25,297	1,500	23,587	209
2013	259,959	19,196	233,468	7,295	33,175	1,495	31,404	276
2014	289,411	21,665	256,770	10,976	51,180	1,377	49,581	222
2015	338,704	28,087	295,305	15,312	59,152	2,026	56,750	376
2016	345,060	32,924	296,141	15,996	46,523	2,131	43,987	405
2017	378,824	34,100	327,867	16,857	55,829	2,357	53,061	411

<sup>1</sup> Funds of funds are mutual funds that invest primarily in other mutual funds.<sup>2</sup> Net new cash flow is the dollar value of new sales minus redemptions combined with net exchanges.<sup>3</sup> New sales are the dollar value of new purchases of mutual fund shares. This does not include shares purchased through reinvestment of dividends in existing accounts.<sup>4</sup> Exchange sales are the dollar value of mutual fund shares switched into funds within the same fund group.<sup>5</sup> Regular redemptions are the dollar value of shareholder liquidation of mutual fund shares.<sup>6</sup> Exchange redemptions are the dollar value of mutual fund shares switched out of funds and into other funds within the same fund group.

Note: Components may not add to the total because of rounding.