

Table 40
Funds of Funds; Components of Net New Cash Flow¹
(millions of dollars, annual)

Year	Sales									Redemptions						E
	New + Exchange			New ²			Exchange ³			Regular + Exchange			Regular ⁴			
	Total	Equity	Hybrid and Bond	Total	Equity	Hybrid and Bond	Total	Equity	Hybrid and Bond	Total	Equity	Hybrid and Bond	Total	Equity	Hybrid and Bond	Total
1989	\$368	\$75	\$293	\$314	\$74	\$241	\$54	\$2	\$52	\$199	\$72	\$128	\$130	\$71	\$59	\$69
1990	416	68	348	351	59	293	65	10	55	285	89	196	186	87	99	100
1991	773	192	580	579	142	437	194	50	143	298	95	203	185	79	105	113
1992	1,617	371	1,246	1,255	294	961	362	76	286	484	166	318	303	130	174	180
1993	1,953	358	1,594	1,533	293	1,241	419	66	354	793	205	588	453	156	297	340
1994	1,781	583	1,197	1,341	389	952	439	194	245	1,213	241	973	683	166	517	531
1995	2,362	987	1,376	1,750	692	1,059	612	295	317	1,227	354	873	768	233	535	459
1996	4,522	2,321	2,202	3,621	1,847	1,774	901	474	428	2,066	749	1,317	1,290	519	771	776
1997	6,317	2,858	3,459	4,753	2,017	2,736	1,565	842	723	2,937	1,241	1,696	1,749	774	975	1,189
1998	12,931	4,398	8,532	9,938	3,578	6,360	2,993	821	2,172	6,554	2,392	4,162	3,766	1,542	2,225	2,788
1999	16,749	6,862	9,888	12,759	5,575	7,184	3,990	1,287	2,703	10,178	3,470	6,708	6,638	2,553	4,085	3,540
2000	24,092	9,346	14,746	18,607	7,539	11,068	5,485	1,807	3,678	13,690	4,245	9,445	9,250	3,199	6,052	4,440
2001	22,577	5,735	16,842	17,606	4,893	12,712	4,971	842	4,129	13,647	3,877	9,770	9,546	3,111	6,435	4,101
2002	28,193	6,838	21,356	23,063	5,827	17,235	5,131	1,010	4,121	16,600	4,685	11,915	12,209	3,867	8,343	4,391
2003	46,962	8,908	38,054	38,444	7,415	31,029	8,518	1,493	7,025	17,062	4,044	13,019	12,785	3,338	9,447	4,277
2004	76,821	13,730	63,091	63,136	11,463	51,673	13,685	2,266	11,419	26,301	5,749	20,552	19,845	4,848	14,997	6,456
2005	122,861	16,760	106,102	106,077	13,986	92,091	16,784	2,774	14,011	43,382	8,052	35,329	35,351	7,034	28,317	8,030
2006	163,102	30,217	132,886	138,868	24,870	113,998	24,235	5,347	18,888	61,766	11,743	50,023	49,050	10,060	38,990	12,717
2007	227,691	39,791	187,901	194,355	31,988	162,367	33,336	7,803	25,533	100,745	20,365	80,380	82,068	16,951	65,117	18,676

¹Net new cash flow is the dollar value of new sales minus redemptions, combined with net exchanges.

²New 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.

³Exchange sales are the dollar value of mutual fund shares switched into funds within the same fund family.

⁴Redemptions are the dollar value of shareholder liquidation of mutual fund shares.

⁵Exchange redemptions are the dollar value of mutual fund shares switched out of funds and into another fund in the same group.

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

xchange⁵

Equity	Hybrid and Bond
\$1	\$68
3	97
16	97
36	144
49	291
75	456
121	338
230	546
468	721
851	1,938
916	2,624
1,046	3,394
766	3,335
819	3,572
706	3,571
901	5,555
1,018	7,012
1,683	11,033
3,414	15,263