

Table 23
Net New Cash Flow* of Long-Term Mutual Funds by Investment Classification
 Millions of dollars, annual

Year	EQUITY FUNDS			HYBRID FUNDS		BOND FUNDS						
	Capital appreciation	World	Total return	Corporate	High Yield	World	Government	Strategic Income	State muni	National muni		
1984	\$1,694	\$949	\$1,694	\$175	\$1,215	-\$3	\$7,367	-\$37	\$1,882	\$2,460		
1985	1,575	770	4,298	935	4,366	19	42,762	1,200	5,652	8,194		
1986	3,071	4,200	13,115	3,468	9,618	429	57,450	3,416	12,105	16,132		
1987	7,432	-568	12,368	608	610	673	2,892	1,114	1,864	-964		
1988	-7,210	-2,402	-5,336	-200	3,209	609	-13,655	464	2,878	2,209		
1989	-64	1,210	5,628	774	-2,875	-84	-12,812	1,738	6,484	5,550		
1990	4,610	6,812	1,493	1,269	-5,229	7,615	-7,574	791	6,192	3,749		
1991	23,509	3,959	12,421	6,016	1,682	10,282	17,337	2,685	11,112	10,121		
1992	43,171	7,044	28,768	6,881	4,604	-3,003	29,643	4,389	13,205	15,162		
1993	48,247	38,441	40,573	11,958	8,467	750	6,186	4,867	18,998	19,333		
1994	42,854	44,248	27,424	715	-972	-6,800	-39,862	-102	-6,242	-9,208		
1995	72,452	11,512	40,428	6,366	8,258	-4,248	-13,670	4,101	-2,221	-4,670		
1996	99,511	47,516	69,910	6,368	12,486	-2,202	-13,771	5,772	-1,953	-3,940		
1997	94,495	37,846	94,766	11,077	16,851	-1,287	-9,494	10,405	353	520		
1998	82,591	7,527	66,757	20,121	13,602	-1,166	8,899	17,955	7,999	7,200		
1999	160,190	11,224	16,151	6,195	-2,546	-2,179	-2,201	8,802	-4,583	-7,568		
2000	310,710	49,793	-51,136	-7,736	-12,306	-2,208	-16,346	2,968	-5,513	-8,625		
2001	17,179	-21,764	36,551	11,149	7,195	-1,022	27,872	30,919	6,631	4,961		
2002	-36,783	-2,819	12,052	8,808	10,580	167	59,456	45,198	5,720	10,684		
2003	66,854	22,573	62,889	7,902	26,324	3,142	-18,585	19,925	-8,056	977		
2004	46,414	66,689	64,738	11,534	-9,336	5,922	-19,091	13,898	-8,239	-5,448		
2005	14,003	104,845	16,785	6,229	-15,566	7,876	-9,343	37,015	881	4,159		
2006	8,215	148,493	2,733	14,060	-2,816	7,859	-20,283	46,643	3,647	11,472		
2007	-31,402	138,961	-16,270	11,388	-2,675	18,246	-1,808	72,512	3,337	7,536		
2008	-104,515	-82,497	-46,808	-22,119	-676	6,207	23,421	12,442	-2,239	10,058		

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