

Table 25
Exchange Sales* of Long-Term Mutual Funds by Investment Classification
 Millions of dollars, annual

Year	EQUITY FUNDS			HYBRID FUNDS			BOND FUNDS					
	Capital appreciation	World	Total return	\$276	Corporate	High yield	World	Government	Strategic income	State muni	National muni	
1984	\$6,878	\$245	\$4,996	\$276	\$234	\$750	\$1	\$299	\$255	\$353	\$2,888	
1985	8,039	434	7,089	526	435	1,411	4	1,718	588	742	3,975	
1986	20,019	3,619	13,585	1,194	1,192	2,792	37	4,096	1,197	2,242	9,079	
1987	47,382	4,434	22,686	2,528	1,595	3,398	438	6,001	1,898	3,903	12,569	
1988	31,041	1,451	10,693	1,658	1,650	4,364	605	4,979	1,451	3,077	8,670	
1989	30,650	1,676	10,201	1,805	1,748	3,396	367	4,575	1,463	3,360	8,259	
1990	29,022	3,804	8,635	1,700	2,108	2,279	816	5,370	535	3,429	8,998	
1991	39,712	4,357	12,357	3,122	3,874	3,392	1,280	10,356	935	3,814	9,913	
1992	45,976	6,327	15,108	6,369	6,008	6,228	2,475	11,784	1,184	5,021	13,113	
1993	57,080	18,074	18,563	11,525	6,690	6,694	4,179	9,795	1,435	6,121	18,340	
1994	62,488	33,316	17,968	9,998	5,465	7,875	3,355	7,807	2,066	9,424	19,063	
1995	95,586	30,313	25,017	7,813	6,776	6,995	2,016	7,279	1,868	10,808	20,071	
1996	138,835	52,450	40,666	9,595	6,920	9,773	2,996	7,666	2,507	10,599	24,748	
1997	172,140	65,594	63,488	13,423	7,977	12,588	3,323	9,757	3,770	8,309	19,971	
1998	217,434	77,380	70,828	15,630	13,106	13,920	2,924	20,792	8,178	7,485	16,858	
1999	304,719	111,442	76,084	14,411	13,505	13,000	1,367	23,142	6,602	6,984	17,056	
2000	440,123	149,077	64,844	17,480	9,193	10,268	1,162	16,715	8,161	5,309	10,865	
2001	242,090	75,707	59,692	17,119	17,686	11,093	1,799	26,694	16,216	5,367	13,666	
2002	211,506	57,568	52,693	18,010	16,486	11,262	2,856	40,646	22,820	4,312	13,573	
2003	144,106	38,134	56,509	16,336	15,622	16,948	1,578	22,684	18,548	2,788	10,194	
2004	101,407	26,993	43,087	15,074	11,227	7,694	2,230	13,185	12,101	3,012	6,096	
2005	98,570	37,693	41,914	15,074	8,796	6,463	2,172	12,160	12,384	3,012	6,386	
2006	106,450	55,916	43,310	16,205	9,028	6,310	2,172	12,493	14,293	3,456	6,821	
2007	102,544	67,786	56,455	20,282	14,921	6,940	3,699	15,278	27,099	5,704	10,669	
2008	93,645	46,651	57,973	23,119	19,925	7,251	7,189	36,768	31,462	7,069	17,730	

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