

**Table 27**  
**Exchange Redemptions\* 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	\$7,404	\$187	\$6,109	\$362	\$626	\$4	\$260	\$417	\$301	\$3,184		
1985	8,804	240	7,363	422	1,027	3	744	507	538	3,896		
1986	24,340	3,537	13,684	918	2,691	13	4,592	1,009	1,964	9,294		
1987	50,587	6,787	24,389	1,979	5,173	349	13,721	2,182	6,215	17,486		
1988	34,400	2,396	13,731	1,697	3,484	614	6,519	1,223	3,013	8,553		
1989	32,799	1,817	10,726	1,488	5,745	424	5,465	1,006	2,673	7,679		
1990	31,837	4,068	11,027	2,018	4,082	515	5,836	549	3,524	9,313		
1991	36,301	4,613	12,422	2,712	2,399	1,078	7,323	831	3,243	8,642		
1992	42,556	5,778	12,938	5,508	5,334	5,680	14,700	1,619	5,060	12,326		
1993	60,257	10,101	17,793	6,810	5,347	6,432	17,208	2,138	6,305	18,520		
1994	63,200	28,610	19,227	9,091	10,193	5,463	18,220	3,238	13,944	24,977		
1995	83,775	34,525	20,759	5,754	4,762	3,241	9,211	2,045	11,174	21,254		
1996	134,505	48,653	33,696	7,498	8,180	3,446	12,238	3,345	11,995	27,590		
1997	169,502	68,712	52,944	8,627	11,036	4,163	13,070	3,722	10,021	21,069		
1998	218,332	82,759	72,974	10,656	14,943	3,613	18,947	6,641	7,688	16,764		
1999	277,794	110,650	90,692	14,250	15,780	2,074	26,842	8,104	9,322	19,861		
2000	377,396	147,350	103,197	11,595	14,939	1,916	21,818	10,181	5,897	12,128		
2001	260,390	85,488	59,962	13,872	10,846	1,550	22,095	12,048	5,517	12,564		
2002	240,047	62,856	66,008	13,416	11,075	1,400	26,358	17,705	5,780	11,766		
2003	138,596	35,280	49,624	15,127	13,267	2,455	37,630	22,363	7,475	11,960		
2004	108,002	17,529	41,032	10,316	11,016	1,446	18,272	14,385	4,720	8,438		
2005	116,887	22,185	52,790	8,849	9,889	1,867	13,987	10,913	3,291	6,761		
2006	130,350	36,656	56,644	9,374	6,644	1,867	16,915	12,304	3,467	6,398		
2007	135,628	57,695	75,933	13,715	8,735	2,308	12,213	16,747	6,098	10,678		
2008	123,419	74,895	84,242	18,546	8,462	5,560	18,092	23,232	7,707	14,557		

\*Exchange redemptions are the dollar value of mutual fund shares switched out of funds and into other funds in the same group.

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