

Table 44
Funds of Funds: Components of Net New Cash Flow¹
 Millions of dollars, annual

Year	New + exchange			Sales			Exchange ³			Regular + exchange			Redemptions			Exchange ⁵		
	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	Equity	Hybrid and bond
1989	\$388	\$75	\$293	\$314	\$74	\$241	\$54	\$2	\$52	\$200	\$72	\$128	\$130	\$71	\$59	\$69	\$1	\$68
1990	416	68	348	351	58	293	65	10	55	285	89	196	186	87	99	100	3	97
1991	772	192	580	579	142	437	194	50	143	298	95	203	185	79	105	113	16	97
1992	1,617	371	1,246	1,255	294	961	362	76	286	483	166	318	303	130	174	180	36	144
1993	1,953	358	1,594	1,533	293	1,240	419	65	354	793	205	588	453	156	297	340	49	291
1994	1,781	583	1,197	1,341	389	952	439	194	245	1,213	241	972	682	166	517	531	75	456
1995	2,362	987	1,376	1,750	692	1,059	612	295	317	1,227	354	873	768	233	535	459	121	338
1996	4,522	2,321	2,201	3,621	1,847	1,774	901	474	428	2,066	749	1,317	1,290	519	771	776	230	546
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	468	721
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	1,541	2,225	2,788	850	1,938
1999	16,749	6,861	9,888	12,759	5,575	7,184	3,990	1,287	2,703	10,177	3,469	6,708	6,638	2,553	4,084	3,540	916	2,624
2000	24,092	9,346	14,746	18,607	7,539	11,068	5,485	1,806	3,678	13,690	4,245	9,445	9,250	3,199	6,052	4,440	1,046	3,394
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	766	3,335
2002	28,193	6,837	21,356	23,063	5,827	17,235	5,131	1,010	4,121	16,600	4,685	11,915	12,209	3,866	8,343	4,391	819	3,572
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	706	3,571
2004	76,821	13,730	63,091	63,136	11,463	51,673	13,685	2,266	11,418	26,301	5,749	20,552	19,845	4,848	14,997	6,456	901	5,555
2005	122,861	16,760	106,102	106,077	13,986	92,091	16,784	2,774	14,010	43,381	8,052	35,329	35,351	7,034	28,317	8,030	1,018	7,012
2006	163,102	30,217	132,885	138,868	24,870	113,998	24,234	5,347	18,888	61,766	11,743	50,023	49,050	10,060	38,990	12,717	1,683	11,033
2007	227,695	37,535	190,159	194,351	30,079	164,273	33,343	7,457	25,887	100,731	19,232	81,498	82,055	15,901	66,154	18,676	3,331	15,345
2008	217,198	33,734	183,464	186,298	28,011	158,287	30,900	5,723	25,177	154,535	26,003	128,532	122,736	21,042	101,693	31,799	4,961	26,838

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 other funds in the same group.

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