

TABLE 23
Long-Term Mutual Funds: Exchange Sales by Composite Investment Objective
 Millions of dollars, annual

Year	Equity funds			Investment grade				Bond funds				
	Capital appreciation	World	Total return	Hybrid funds	High yield	World	Government	Multisector	State muni	National muni		
2000	\$343,618	\$169,388	\$139,101	\$13,445	\$16,756	\$3,011	\$15,829	\$1,662	\$5,304	\$10,870		
2001	176,019	85,777	114,212	17,912	32,609	2,057	24,779	2,860	5,348	13,686		
2002	144,274	71,079	104,740	18,021	39,468	2,373	37,280	3,460	5,625	13,602		
2003	94,568	41,777	100,330	19,117	33,966	3,528	18,355	4,664	4,288	10,218		
2004	57,575	27,630	84,373	18,025	23,681	2,056	7,022	4,314	2,750	6,135		
2005	55,786	38,396	81,244	17,650	20,833	2,780	6,575	4,742	2,983	6,435		
2006	64,340	56,926	81,392	18,555	21,900	2,740	5,972	7,024	3,451	6,869		
2007	60,892	68,791	92,972	22,933	41,588	4,629	10,226	5,035	5,706	10,680		
2008	58,295	49,364	86,998	26,361	50,417	7,363	27,495	10,048	7,039	17,767		
2009	44,896	47,478	69,464	24,169	76,507	13,163	18,336	8,641	5,081	20,037		
2010	41,943	55,909	71,888	23,959	58,253	13,047	14,512	10,791	3,852	15,280		
2011	48,425	40,006	81,686	29,589	59,218	14,797	14,323	10,756	3,736	13,944		
2012	45,113	47,473	96,843	26,653	54,576	13,406	14,912	12,957	3,685	16,171		
2013	68,219	44,076	110,827	36,775	52,652	18,960	13,320	10,343	4,900	22,131		
2014	61,403	48,147	101,706	31,476	46,053	12,165	7,231	9,770	3,600	15,107		
2015	60,632	53,753	95,307	30,877	40,680	13,664	9,151	9,412	3,899	14,222		
2016	54,074	49,012	115,900	38,624	52,757	14,264	10,539	9,738	4,106	20,874		
2017	62,762	82,370	143,038	40,829	65,914	13,602	11,159	13,367	4,122	19,422		
2018	69,967	73,031	151,024	32,901	52,723	12,054	13,872	9,098	4,508	20,254		

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