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Funds of Funds:¹ Components of Net New Cash Flow²

Millions of dollars, annual

Year	New + exchange				Sales				Exchange ⁵							
	Total		Equity		Hybrid		Bond		Total		Equity		Hybrid		Bond	
2007	\$226,974	\$33,410	\$193,123	\$441	\$193,638	\$26,126	\$167,106	\$406	\$33,336	\$7,284	\$26,017	\$35				
2008	210,801	25,027	184,991	783	181,188	20,752	159,718	719	29,613	4,276	25,273	64				
2009	190,510	19,787	169,659	1,064	171,431	18,308	152,102	1,021	19,079	1,479	17,557	43				
2010	290,423	21,530	265,742	3,152	265,189	20,329	241,726	3,134	25,235	1,201	24,016	18				
2011	350,468	20,728	321,984	7,756	322,736	19,618	295,384	7,734	27,732	1,111	26,600	21				
2012	330,585	18,461	296,379	15,745	304,582	17,097	272,149	15,335	26,003	1,364	24,229	410				
2013	400,742	33,303	349,514	17,924	360,684	30,706	312,397	17,581	40,058	2,597	37,117	343				
2014	406,427	34,501	355,859	16,067	365,839	32,584	317,650	15,605	40,588	1,916	38,210	462				
2015	452,288	38,962	386,426	26,900	400,073	37,004	336,713	26,356	52,215	1,958	49,713	544				
2016	404,937	32,372	355,919	16,646	367,331	30,677	320,535	16,119	37,605	1,695	35,384	527				
2017	458,254	37,068	396,801	24,386	413,194	34,598	354,805	23,792	45,060	2,470	41,996	594				
2018	560,387	85,394	427,801	47,192	504,063	82,446	375,063	46,554	56,324	2,948	52,738	638				
Redemptions																
Year	Regular + exchange				Regular ⁵				Exchange ⁶							
	Total		Equity		Hybrid		Bond		Total		Equity		Hybrid		Bond	
2007	\$100,569	\$16,134	\$84,267	\$168	\$81,897	\$13,073	\$68,680	\$144	\$18,671	\$3,061	\$15,587	\$23				
2008	150,323	19,317	130,680	326	119,873	16,057	103,539	277	30,449	3,260	27,140	49				
2009	120,346	15,642	104,385	319	102,094	14,235	87,563	296	18,252	1,406	16,822	24				
2010	172,058	16,566	154,789	703	150,063	15,166	134,199	698	21,995	1,400	20,590	6				
2011	230,796	17,718	210,190	2,887	202,695	16,236	183,580	2,879	28,101	1,482	26,610	8				
2012	236,852	21,115	210,861	4,876	211,555	19,614	187,274	4,667	25,297	1,500	23,587	209				
2013	292,343	20,691	264,082	7,571	259,180	19,196	232,689	7,295	33,163	1,495	31,393	276				
2014	339,630	23,042	305,390	11,198	288,455	21,665	255,814	10,976	51,175	1,377	49,576	222				
2015	396,456	30,113	350,655	15,687	337,302	28,087	293,903	15,312	59,154	2,026	56,752	376				
2016	389,996	35,055	338,540	16,400	343,472	32,924	294,553	15,996	46,524	2,131	43,988	405				
2017	429,542	36,354	375,920	17,268	375,590	33,996	324,737	16,857	53,951	2,357	51,183	411				
2018	521,599	49,951	442,818	28,830	451,045	47,428	375,317	28,300	70,554	2,523	67,501	530				

¹ Funds of funds are mutual funds that invest primarily in other mutual funds.² Net new cash flow is the dollar value of new sales minus redemptions combined with net exchanges.³ New 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.⁴ Exchange sales are the dollar value of mutual fund shares switched into funds within the same fund group.⁵ Regular redemptions are the dollar value of shareholder liquidation of mutual fund shares.⁶ Exchange redemptions are the dollar value of mutual fund shares switched out of funds and into other funds within the same fund group.

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