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Funds of Funds:¹ Components of Net New Cash Flow²

Millions of dollars, annual

Year	Sales											
	New + exchange				New ³				Exchange ⁴			
	Total	Equity	Hybrid	Bond	Total	Equity	Hybrid	Bond	Total	Equity	Hybrid	Bond
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	457,821	37,109	396,327	24,386	412,819	34,638	354,390	23,792	45,001	2,471	41,937	594
2018	553,666	85,487	427,418	40,762	497,365	82,535	374,708	40,123	56,301	2,952	52,710	639
2019	527,681	64,918	418,261	44,502	474,547	62,861	367,691	43,995	53,134	2,057	50,570	507
Year	Redemptions											
	Regular + exchange				Regular ⁵				Exchange ⁶			
	Total	Equity	Hybrid	Bond	Total	Equity	Hybrid	Bond	Total	Equity	Hybrid	Bond
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	428,763	36,417	375,077	17,268	374,864	34,059	323,948	16,857	53,898	2,358	51,129	411
2018	521,262	50,066	442,193	29,002	450,731	47,539	374,721	28,471	70,531	2,528	67,472	531
2019	503,590	52,514	418,908	32,167	442,995	49,842	361,320	31,832	60,595	2,672	57,588	335

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.