

Table 1186. Mutual Funds—Summary: 1990 to 2006

[Number of funds and assets as of December 31 (1,065 represents \$1,065,000,000,000). A mutual fund is an open-end investment company that continuously issues and redeems shares that represent an interest in a pool of financial assets. Excludes data for funds that invest in other mutual funds. Minus sign (-) indicates net redemptions]

Type of fund	Unit	1990	1995	2000	2001	2002	2003	2004	2005	2006
Number of funds, total	Number . .	3,079	5,725	8,155	8,305	8,244	8,126	8,041	7,975	8,120
Equity funds	Number . .	1,099	2,139	4,385	4,716	4,747	4,599	4,547	4,586	4,770
Hybrid funds	Number . .	193	412	523	483	473	508	510	505	508
Bond funds	Number . .	1,046	2,177	2,208	2,091	2,035	2,045	2,041	2,013	1,993
Money market funds, taxable ¹	Number . .	506	674	703	689	679	662	639	595	576
Money market funds, tax-exempt ²	Number . .	235	323	336	326	310	312	304	276	273
Assets, total	Bil. dol. . .	1,065	2,811	6,965	6,975	6,390	7,414	8,107	8,905	10,414
Equity funds	Bil. dol. . .	239	1,249	3,962	3,418	2,662	3,684	4,384	4,940	5,912
Hybrid funds	Bil. dol. . .	36	210	346	346	325	430	519	567	653
Bond funds	Bil. dol. . .	291	599	811	925	1,130	1,248	1,290	1,357	1,494
Money market funds, taxable ¹	Bil. dol. . .	415	630	1,607	2,013	1,997	1,764	1,603	1,707	1,988
Money market funds, tax-exempt ²	Bil. dol. . .	84	123	238	272	275	288	310	334	366
Equity, hybrid, and bond funds:										
Sales	Bil. dol. . .	149	475	1,630	1,383	1,434	1,430	1,471	1,589	1,852
Redemptions	Bil. dol. . .	98	313	1,330	1,177	1,228	1,148	1,178	1,286	1,483
Net sales	Bil. dol. . .	51	163	300	206	206	282	293	303	369
Money market funds, taxable: ¹										
Sales	Bil. dol. . .	1,219	2,729	8,691	10,701	11,012	10,150	9,717	11,064	14,089
Redemptions	Bil. dol. . .	1,183	2,617	8,499	10,314	11,075	10,402	9,874	10,998	13,831
Net sales	Bil. dol. . .	36	112	192	386	-63	-252	-157	67	258
Money market funds, tax-exempt: ²										
Sales	Bil. dol. . .	197	396	788	783	750	873	1,082	1,389	1,594
Redemptions	Bil. dol. . .	190	385	757	751	736	866	1,066	1,365	1,561
Net sales	Bil. dol. . .	7	11	31	31	14	7	16	24	33

¹ Funds invest in short-term, high-grade securities sold in the money market. ² Funds invest in municipal securities with relatively short maturities.

Source: Investment Company Institute, Washington, DC, *Mutual Fund Fact Book*, annual (copyright).