

Table 1177. Mutual Funds—Summary: 1990 to 2008

[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	2000	2002	2003	2004	2005	2006	2007	2008
Number of funds, total	Number . . .	3,079	8,155	8,244	8,126	8,041	7,975	8,117	8,024	8,022
Equity funds	Number . . .	1,099	4,385	4,747	4,599	4,547	4,586	4,769	4,764	4,830
Hybrid funds	Number . . .	193	523	473	508	510	505	508	488	492
Bond funds	Number . . .	1,046	2,208	2,035	2,045	2,041	2,013	1,993	1,967	1,916
Money market funds, taxable ¹	Number . . .	506	703	679	662	639	595	574	546	536
Money market funds, tax-exempt ²	Number . . .	235	336	310	312	304	276	273	259	248
Assets, total	Bil. dol. . . .	1,065	6,965	6,390	7,414	8,107	8,905	10,397	12,000	9,601
Equity funds	Bil. dol. . . .	239	3,962	2,662	3,684	4,384	4,940	5,911	6,516	3,704
Hybrid funds	Bil. dol. . . .	36	346	325	430	519	567	653	719	499
Bond funds	Bil. dol. . . .	291	811	1,130	1,248	1,290	1,357	1,494	1,679	1,566
Money market funds, taxable ¹	Bil. dol. . . .	415	1,607	1,997	1,764	1,603	1,707	1,972	2,621	3,341
Money market funds, tax-exempt ²	Bil. dol. . . .	84	238	275	288	310	334	366	465	491
Net sales:										
Equity, hybrid and bond funds	Bil. dol. . . .	51	300	206	282	293	303	369	404	-10
Money market funds, taxable ¹	Bil. dol. . . .	36	192	-63	-252	-157	67	255	623	604
Money market funds, tax-exempt ²	Bil. dol. . . .	7	31	14	7	16	24	33	90	26

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).