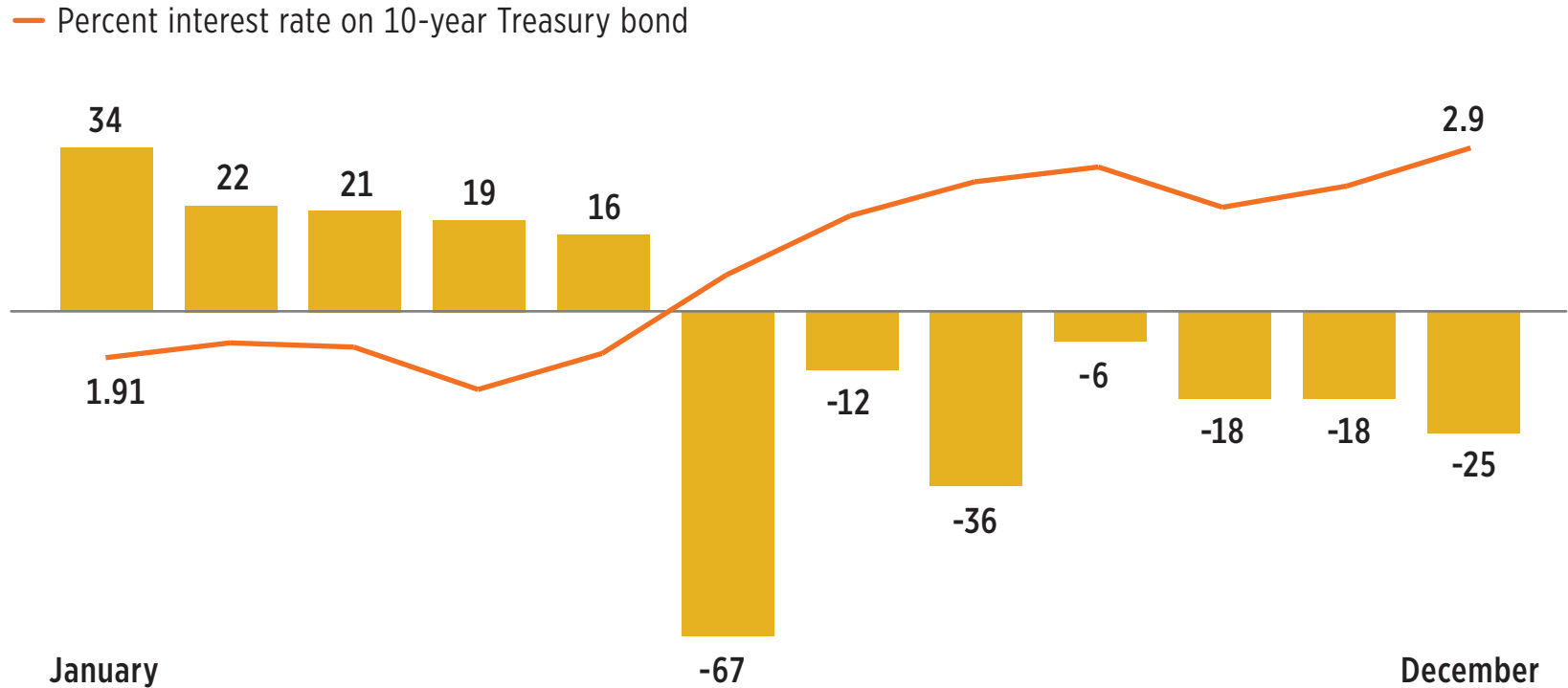


## As Interest Rates Rose, Demand for Bond Funds Fell

*Net new cash flow and net issuance of bond mutual funds and ETFs*  
*Billions of dollars, monthly, 2013*



Source: Investment Company Institute and Federal Reserve Board of Governors