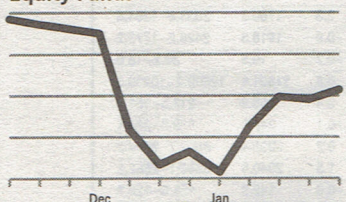


# Mutual Funds

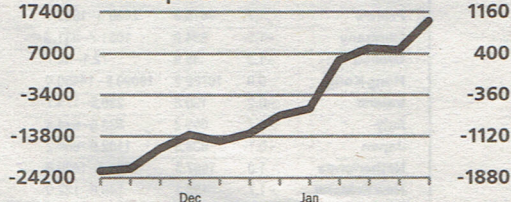
## CASH TRACK

**Muni Magic:** Municipal-bond funds on balance took in \$998 million based on the latest four-week moving averages, the only asset category to gain, according to Lipper. Money-market funds saw \$2.9 billion leave, taxable-bond funds had net withdrawals of \$2.4 billion, and equity funds suffered \$1.9 billion in outflows. Equity-fund investors seemed inclined to put cash to work in December as they cut their cash position to 2.9% from a revised 3.3% in November, according to the Investment Company Institute.

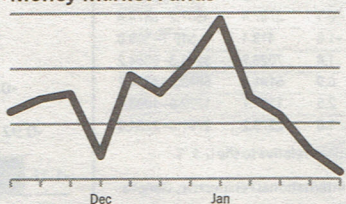
**Equity Funds**



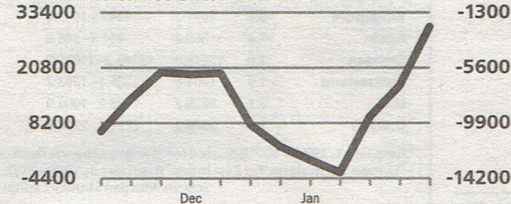
**Municipal Bond Funds**



**Money Market Funds**



**Taxable Bond Funds**



The charts above show four-week moving averages of net cash flow in millions of dollars. Those below are for last month.

**Monthly Equity Cash Flow (\$bils)**



**Equity Portfolio Cash as % of Assets**



BARRON'S • Lipper FMI; Investment Company Institute