

Table 15
Liquidity Ratio* of Long-Term Mutual Funds by Investment Classification
(percent, end of year)

Year	EQUITY FUNDS			HYBRID FUNDS	BOND FUNDS						
	Capital Appreciation	World	Total Return		Corporate	High Yield	World	Government	Strategic Income	State Muni	National Muni
1984	9.9%	10.7%	8.0%	7.9%	5.7%	5.8%	10.5%	14.2%	10.1%	3.4%	8.1%
1985	8.2	11.5	10.5	8.0	4.8	5.7	-4.5	10.5	6.7	1.8	3.5
1986	8.7	9.4	10.2	9.8	6.3	5.0	21.1	6.7	10.8	2.5	3.0
1987	10.2	11.5	7.9	9.3	7.9	7.3	22.2	8.2	11.2	4.3	6.5
1988	10.5	7.1	8.8	11.3	13.1	7.0	17.3	11.5	17.8	4.4	7.2
1989	11.0	7.2	10.7	16.1	8.6	6.9	14.8	4.3	13.5	2.4	3.5
1990	12.0	11.7	10.6	11.7	8.6	11.4	43.7	1.3	8.0	2.7	4.7
1991	8.6	8.7	6.3	6.4	7.9	5.4	30.5	5.5	7.0	2.8	3.8
1992	10.3	9.6	5.9	8.5	8.4	5.7	22.8	2.3	6.5	2.8	3.8
1993	8.5	10.6	6.0	11.6	8.8	4.6	17.9	0.9	7.5	2.1	3.5
1994	9.1	10.8	6.2	12.2	10.2	7.9	20.0	2.8	8.6	2.8	4.5
1995	8.5	8.6	6.7	9.3	6.3	7.0	12.3	1.5	7.3	2.1	3.5
1996	6.6	7.0	5.4	7.2	5.3	6.7	9.0	-0.6	11.2	2.4	3.6
1997	6.4	8.0	5.1	7.8	4.8	5.3	8.7	0.8	9.8	2.1	2.8
1998	5.0	5.8	4.3	7.0	3.2	4.6	6.1	-3.0	8.7	1.7	2.4
1999	4.5	5.3	3.6	5.5	5.5	4.3	6.9	-4.6	8.2	2.1	2.5
2000	6.0	7.7	4.5	6.9	4.7	8.4	4.3	-2.6	3.1	3.1	3.5
2001	5.3	6.3	4.3	7.5	5.7	6.9	3.3	-0.3	0.4	2.3	3.1
2002	4.9	5.8	3.8	7.3	4.1	6.8	3.6	0.6	13.3	2.6	4.1
2003	4.1	5.7	3.9	6.8	6.2	5.3	6.0	1.1	12.4	2.2	3.7
2004	4.2	5.4	3.8	6.8	4.7	5.9	10.0	2.5	12.2	2.9	6.5
2005	3.8	5.1	3.5	7.1	3.8	5.1	6.2	0.2	9.0	2.6	5.7
2006	3.7	4.3	3.8	8.1	0.4	5.5	9.5	-4.9	10.3	2.1	4.4
2007	4.1	5.1	3.6	7.4	0.3	4.9	11.6	-4.7	4.8	1.9	4.6

*Liquidity ratio is the ratio of liquid assets divided by total net assets at year-end.

Note: Data for funds that invest primarily in other mutual funds were excluded from the series.