

TABLE 16

Long-Term Mutual Funds: Liquidity Ratios by Composite Investment Objective

Percent, year-end

Year	Equity funds			Hybrid funds			Investment grade			Bond funds				
	Capital appreciation	World	Total return	Hybrid funds	High yield	World	Government	Multisector	State muni	National muni				
2000	6.1%	7.7%	4.9%	7.4%	4.5%	-2.2%	-2.8%	-2.2%	3.1%	3.5%				
2001	4.9	6.2	4.8	7.5	3.3	-3.7	-0.5	0.6	2.3	3.2				
2002	4.9	5.7	4.1	7.6	9.8	-2.5	0.5	7.1	2.6	4.2				
2003	3.7	5.8	4.1	6.8	9.5	3.3	1.7	8.7	2.2	3.7				
2004	3.6	5.5	4.2	6.6	8.8	6.1	3.8	8.3	2.9	6.5				
2005	3.3	5.2	3.7	6.9	6.4	5.2	1.2	6.7	2.5	5.7				
2006	3.4	4.3	3.7	7.9	6.8	4.9	-4.1	2.6	2.0	4.5				
2007	4.3	5.2	3.6	6.9	2.1	4.6	-0.8	4.5	1.8	4.6				
2008	6.1	7.9	4.2	9.4	1.1	10.7	4.4	3.6	1.7	4.9				
2009	4.5	3.9	2.8	7.4	6.8	5.4	4.0	6.6	2.8	6.0				
2010	3.5	4.4	2.9	7.2	0.3	5.8	-2.5	2.7	2.1	5.2				
2011	3.8	4.5	2.8	8.0	7.2	7.2	0.9	5.2	3.1	6.6				
2012	3.6	4.0	2.9	9.7	5.4	5.6	2.8	6.9	3.4	6.2				
2013	3.6	4.5	3.0	11.7	6.9	4.3	1.0	7.0	2.0	6.5				
2014	3.3	4.9	2.9	12.0	7.5	4.4	2.5	8.0	3.6	7.6				
2015	3.3	4.3	2.6	13.5	4.7	5.8	3.2	9.4	4.4	8.2				
2016	3.1	4.1	2.4	12.2	6.0	5.6	1.3	6.4	2.7	6.7				
2017	3.8	4.0	2.2	11.9	7.4	5.0	3.8	5.2	2.6	6.3				

Note: The liquidity ratio is the ratio of liquid assets divided by total net assets at year-end. Data for funds that invest primarily in other mutual funds were excluded from the series.