

TABLE 16
Long-Term Mutual Funds: Liquid Assets* as a Percentage of Total Net Assets by Composite Investment Objective
 Percent, year-end

Year	Equity funds			Bond funds							National muni
	Capital appreciation	World	Total return	Hybrid funds	Investment grade	High yield	World	Government	Multisector	State muni	
2000	6.1%	7.7%	4.9%	7.4%	4.5%	9.0%	-2.2%	-2.8%	-2.2%	3.1%	3.5%
2001	4.9	6.2	4.8	7.5	3.3	7.6	-3.7	-0.6	0.6	2.3	3.2
2002	4.9	5.7	4.1	7.6	9.8	7.9	-2.5	0.5	7.1	2.6	4.2
2003	3.7	5.8	4.1	6.8	9.5	6.1	3.3	1.7	8.7	2.2	3.7
2004	3.6	5.5	4.2	6.6	8.8	6.1	6.1	3.8	8.3	2.9	6.5
2005	3.3	5.2	3.7	6.9	6.4	5.2	6.1	1.2	6.7	2.5	5.7
2006	3.4	4.3	3.7	7.9	6.8	5.0	12.5	-4.1	2.6	2.0	4.5
2007	4.3	5.2	3.5	6.9	2.1	4.7	17.0	-0.8	4.5	1.8	4.6
2008	6.1	7.9	4.2	9.4	1.1	10.9	13.0	4.4	3.6	1.7	4.9
2009	4.5	3.9	2.8	7.4	6.8	5.5	13.5	4.0	6.6	2.8	6.0
2010	3.5	4.4	2.9	7.2	0.3	6.0	16.5	-2.5	2.7	2.1	5.2
2011	3.8	4.5	2.8	8.0	7.2	7.3	17.5	0.9	5.2	3.1	6.6
2012	3.6	4.0	2.9	9.8	5.4	5.7	15.1	2.8	6.9	3.4	6.2
2013	3.6	4.5	3.0	11.8	6.8	4.4	17.2	1.0	7.0	2.0	6.5
2014	3.3	4.9	2.9	12.2	7.5	4.5	19.3	2.5	8.1	3.6	7.6
2015	3.3	4.3	2.6	13.8	4.7	5.9	15.0	3.2	9.5	4.4	8.2
2016	3.1	4.2	2.4	12.8	6.0	5.7	13.7	1.3	6.4	2.7	6.7
2017	3.5	4.1	2.2	12.8	7.4	5.1	15.4	3.8	5.2	2.6	6.3
2018	3.1	4.0	2.3	12.3	5.6	4.2	14.1	2.2	2.2	2.6	6.5
2019	2.8	3.5	1.8	11.8	5.3	5.7	13.9	5.4	3.3	3.4	6.5
2020	2.1	2.7	1.4	10.9	6.6	5.3	12.2	5.5	6.2	3.3	7.2

* Liquid assets include certificates of deposit, commercial paper, US government agency issues (one year maturity or less), repurchase agreements, cash reserves, other securities (one year maturity or less), and receivables minus liabilities.