

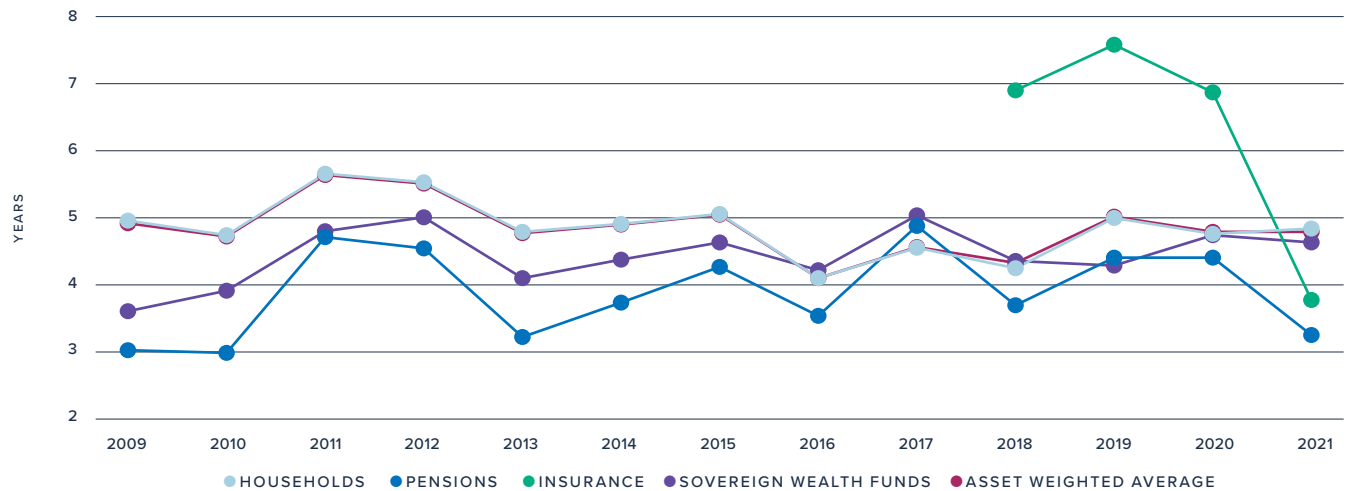


CHINA INCLUDING SARs

Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Households	\$22,694	\$27,928	\$34,739	\$39,145	\$46,576	\$50,140	\$53,164	\$61,008	\$71,581	\$69,990	\$81,239	\$86,375	\$89,804
Pensions	\$104	\$120	\$136	\$167	\$202	\$236	\$262	\$282	\$346	\$364	\$424	\$424	\$534
Insurance										\$2,330	\$1,153	\$1,271	\$3,377
Sovereign Wealth Funds	\$610	\$711	\$802	\$934	\$1,044	\$1,153	\$1,255	\$1,280	\$1,457	\$1,458	\$1,583	\$1,802	\$1,692
Foundations										\$25			
Total	\$23,408	\$28,760	\$35,677	\$40,245	\$47,822	\$51,529	\$54,681	\$62,570	\$73,383	\$74,167	\$84,398	\$89,872	\$95,407

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cash	\$5,368	\$6,527	\$8,185	\$9,183	\$10,937	\$11,785	\$12,592	\$18,654	\$21,879	\$20,519	\$19,370	\$18,875	\$20,025
Active Equities	\$2,977	\$3,717	\$4,357	\$4,918	\$6,163	\$6,921	\$7,510	\$10,902	\$12,785	\$12,129	\$11,337	\$11,390	\$13,663
Indexed Equities	\$887	\$1,107	\$1,332	\$1,492	\$1,886	\$2,132	\$2,321	\$3,400	\$4,005	\$3,815	\$3,616	\$2,966	\$1,976
Fixed Income	\$326	\$362	\$373	\$414	\$424	\$436	\$493	\$503	\$577	\$1,725	\$1,679	\$1,959	\$1,736
Private Equity						\$10	\$12	\$15	\$20	\$24	\$30	\$39	
Real Estate	\$13,149	\$16,118	\$20,171	\$22,721	\$26,583	\$28,218	\$29,594	\$26,009	\$30,489	\$31,501	\$45,681	\$47,513	\$52,839
Alternatives	\$20	\$86						\$303	\$370	\$415	\$441	\$526	\$516
Hedge Funds			\$58	\$73	\$77	\$86	\$103						
Other Alternatives			\$149	\$186	\$184	\$196	\$180						\$516
Securities										\$287	\$392	\$464	
Other Investments	\$680	\$841	\$1,050	\$1,254	\$1,565	\$1,742	\$1,874	\$2,780	\$3,261	\$3,058	\$2,822	\$2,748	\$4,127

Investment Horizon



Uses of Capital

