

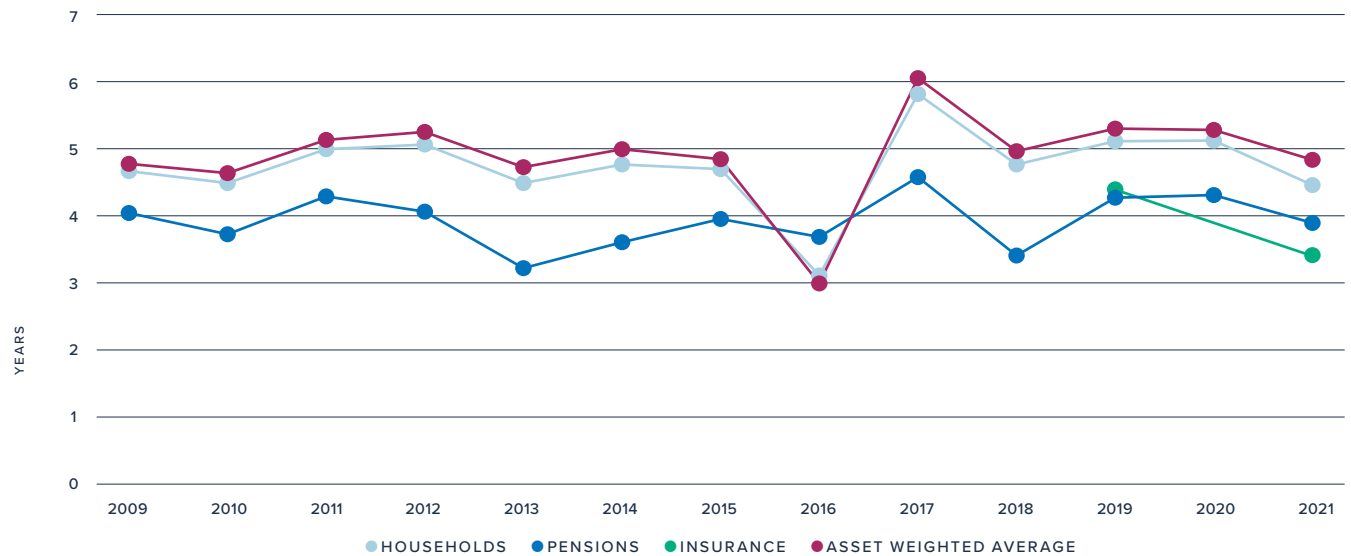


SOUTH AFRICA

Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Households	\$904	\$996	\$931	\$1,010	\$930	\$921	\$720	\$854	\$1,040	\$943	\$929	\$911	\$927
Pensions	\$156	\$198	\$170	\$186	\$173	\$180	\$146	\$171	\$197	\$137	\$96	\$171	\$171
Insurance											\$128		\$229
Total	\$1,060	\$1,194	\$1,100	\$1,196	\$1,103	\$1,101	\$866	\$1,025	\$1,236	\$1,080	\$1,153	\$1,083	\$1,328

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cash	\$79	\$91	\$88	\$92	\$79	\$81	\$70	\$85	\$102	\$10	\$96	\$88	\$96
Active Equities	\$28	\$37	\$31	\$31	\$31	\$31	\$24	\$26	\$28	\$38	\$80	\$134	\$153
Indexed Equities	\$3	\$6	\$5	\$6	\$6	\$7	\$6	\$8	\$9	\$12	\$29	\$38	\$25
Fixed Income	\$85	\$104	\$97	\$108	\$101	\$104	\$83	\$98	\$115	\$60	\$44	\$208	\$127
Private Equity				<\$1	<\$1	<\$1	<\$1	\$1	\$1	\$1	\$1	\$3	\$1
Real Estate	\$352	\$370	\$340	\$352	\$315	\$312	\$249	\$296	\$347	\$331	\$331	\$324	\$355
Investment funds, mutual funds, etc.	\$16	\$22	\$22	\$25	\$25	\$28	\$19	\$27	\$32	\$4	\$32	\$58	\$155
Alternatives											\$4		
Hedge Funds				\$4	<\$1	\$2	\$1	\$1	<\$1	\$1	<\$1	\$1	<\$1
Private Debt													\$18
Other Investments	\$7	\$7	\$6	\$2	\$3	\$1	\$4	\$3	\$4	\$4	\$106	\$399	\$397

Investment Horizon



Uses of Capital

