

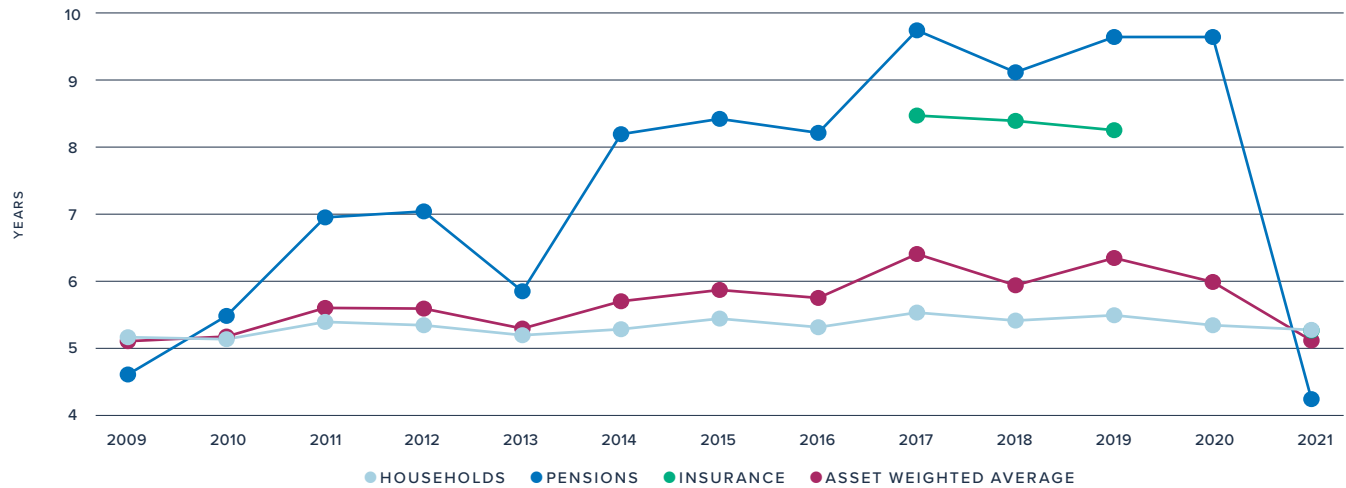


UNITED KINGDOM

Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Households	\$13,791	\$13,422	\$14,128	\$14,766	\$16,168	\$16,689	\$16,459	\$14,911	\$17,086	\$16,968	\$16,652	\$17,923	\$19,394
Pensions	\$1,821	\$2,018	\$2,233	\$2,530	\$2,811	\$2,785	\$2,742	\$2,608	\$2,998	\$2,809	\$3,161	\$3,161	\$3,594
Insurance									\$2,376	\$2,325	\$2,043		\$1,443
Foundations										\$84			
Total	\$15,612	\$15,440	\$16,361	\$17,296	\$18,978	\$19,474	\$19,201	\$17,519	\$22,460	\$22,186	\$21,856	\$21,083	\$24,430

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cash	\$1,932	\$1,900	\$1,981	\$2,116	\$2,326	\$2,263	\$2,202	\$1,971	\$2,450	\$2,226	\$2,639	\$2,611	\$3,062
Active Equities	\$1,288	\$1,248	\$1,125	\$1,122	\$1,223	\$1,201	\$1,094	\$947	\$1,537	\$943	\$1,563	\$1,387	\$2,024
Indexed Equities	\$89	\$117	\$140	\$138	\$199	\$256	\$252	\$241	\$436	\$298	\$646	\$473	\$487
Fixed Income	\$536	\$558	\$660	\$742	\$828	\$885	\$903	\$889	\$1,933	\$848	\$2,203	\$1,488	\$2,527
Private Equity											\$25	\$25	\$28
Real Estate	\$6,539	\$6,280	\$6,318	\$6,593	\$7,416	\$7,549	\$7,710	\$6,876	\$8,167	\$7,990	\$7,743	\$8,043	\$9,606
Investment funds, mutual funds, etc.	\$464	\$579	\$596	\$708	\$785	\$702	\$740	\$724	\$1,399	\$749	\$531		\$298
Hedge Funds											\$50	\$50	\$82
Other Investments	\$4,764	\$4,759	\$5,540	\$5,877	\$6,201	\$6,618	\$6,301	\$5,872	\$6,535	\$6,733	\$6,370	\$6,921	\$6,209

Investment Horizon



Uses of Capital

