



Australia

Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Households	\$6,984	\$7,579	\$8,137	\$8,924	\$8,266	\$8,219	\$7,942	\$8,578	\$9,848	\$9,410	\$9,669	\$11,231	\$11,374	\$14,466
Pensions	\$839	\$987	\$1,397	\$1,383	\$1,441	\$1,635	\$1,475	\$1,492	\$1,797	\$1,883	\$1,813	\$1,813	\$1,794	\$2,258
Insurance	\$387	\$449	\$422	\$471	\$436	\$424	\$391	\$344	\$387	\$340	\$336	\$308	\$315	\$349
Sovereign Wealth Funds	\$57	\$67	\$75	\$85	\$93	\$99	\$127	\$134	\$150	\$157	\$161	\$162	\$146	\$184
Foundations										\$9				
Total	\$8,267	\$9,083	\$10,032	\$10,864	\$10,236	\$10,377	\$9,935	\$10,549	\$12,182	\$11,798	\$11,980	\$13,514	\$13,630	\$17,256

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash	\$692	\$756	\$925	\$1,038	\$982	\$1,013	\$969	\$1,033	\$1,177	\$1,108	\$1,092	\$1,299	\$1,513	\$1,463
Active Equities	\$814	\$909	\$973	\$1,048	\$1,033	\$1,151	\$1,089	\$1,325	\$1,544	\$1,559	\$1,460	\$1,472	\$1,626	\$1,781
Indexed Equities	\$55	\$97	\$147	\$137	\$144	\$76	\$72	\$111	\$143	\$155	\$307	\$372	\$316	\$345
Fixed Income	\$151	\$171	\$193	\$216	\$183	\$191	\$178	\$321	\$370	\$382	\$391	\$390	\$377	\$470
Private Equity	\$1	\$2	\$4	\$6	\$7	\$9	\$10	\$11	\$13	\$17	\$17	\$16	\$26	\$23
Real Estate	\$4,430	\$4,807	\$5,118	\$5,402	\$5,013	\$4,989	\$4,857	\$5,346	\$6,148	\$5,844	\$5,831	\$6,765	\$6,288	\$7,486
Investment funds, mutual funds, etc.	\$570	\$658	\$835	\$811	\$821	\$907	\$831	\$111	\$132	\$114	\$99	\$46	\$55	\$51
Alternatives	\$6	\$10	\$15	\$14	\$14	\$14	\$11	\$14	\$16	\$16	\$16	\$17	\$21	\$17
Other Alternatives	\$1	\$3	\$4	\$5	\$8	\$7	\$12	\$15	\$15	\$17	\$17	\$12		\$24
Hedge Funds												\$3		\$4
Private Debt												\$3		\$4
Other Investments	\$1,538	\$1,667	\$1,817	\$2,186	\$2,031	\$2,019	\$1,904	\$2,265	\$2,624	\$2,580	\$2,753	\$3,091	\$3,406	\$2,796

Investment Horizon

