

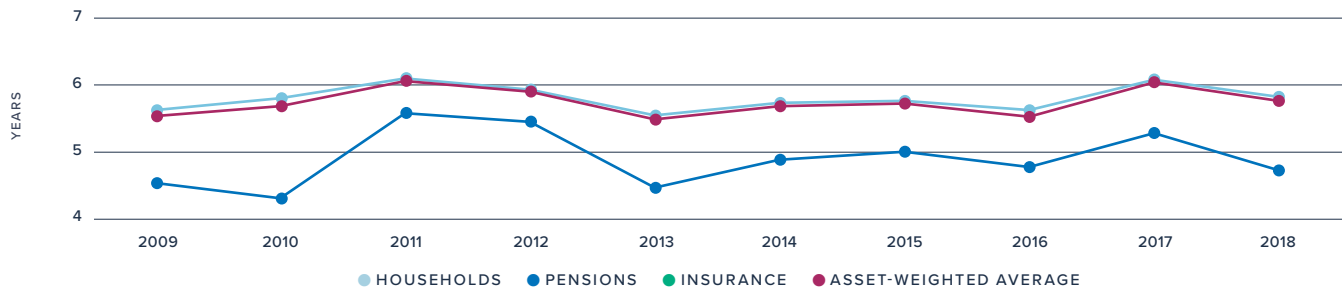


BRAZIL

Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Households	\$2,868	\$3,681	\$3,946	\$4,152	\$4,328	\$4,126	\$3,329	\$3,416	\$4,459	\$3,783
Pensions	\$279	\$320	\$308	\$315	\$274	\$250	\$175	\$232	\$243	\$220
Insurance								\$234		
Foundations										<\$1
Total	\$3,147	\$4,001	\$4,255	\$4,467	\$4,602	\$4,376	\$3,503	\$3,882	\$4,701	\$4,004

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Cash	\$186	\$215	\$275	\$311	\$300	\$280	\$253	\$243	\$294	\$236
Active Equities	\$403	\$455	\$476	\$573	\$613	\$573	\$456	\$458	\$600	\$454
Indexed Equities	\$28	\$45	\$63	\$75	\$109	\$124	\$107	\$118	\$172	\$144
Fixed Income	\$159	\$177	\$173	\$177	\$153	\$144	\$112	\$367	\$157	\$142
Private Equity	\$4	\$6	\$8	\$8	\$8	\$10	\$4	\$5	\$3	\$2
Real Estate	\$1,548	\$2,158	\$2,131	\$2,065	\$2,159	\$2,100	\$1,538	\$1,714	\$2,273	\$2,001
Investment funds, mutual funds, etc.								\$5		
Hedge Funds							\$2	\$3	\$2	\$3
Other Investments	\$818	\$944	\$1,129	\$1,259	\$1,260	\$1,146	\$1,032	\$969	\$1,200	\$1,023

Investment Horizon



Uses of Capital

