

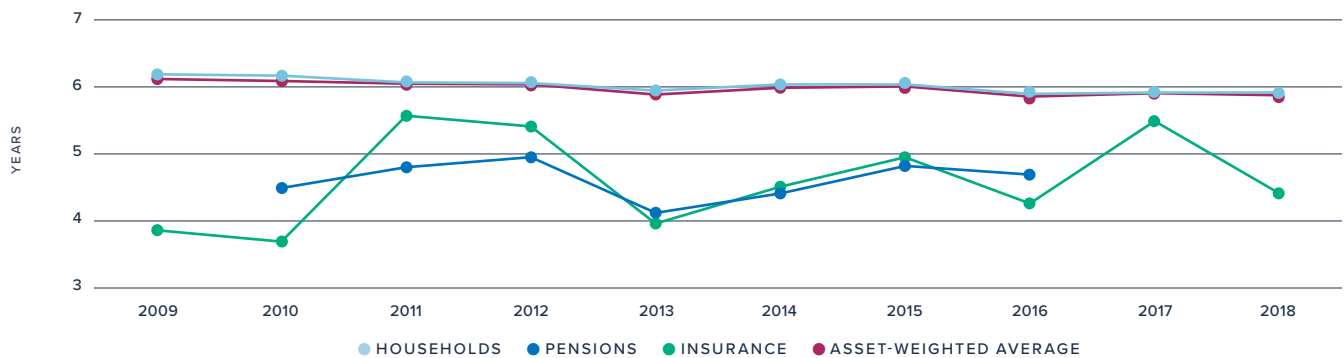


INDIA

Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Households	\$5,413	\$6,371	\$6,055	\$6,897	\$7,324	\$8,128	\$9,467	\$10,450	\$13,511	\$13,034
Pensions		\$3	\$3	\$5	\$7	\$11	\$16	\$23		
Insurance	\$158	\$201	\$230	\$226	\$231	\$248	\$267	\$287	\$336	\$357
Foundations										\$1
Total	\$5,571	\$6,575	\$6,287	\$7,128	\$7,561	\$8,387	\$9,749	\$10,760	\$13,846	\$13,392

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Cash	\$488	\$580	\$672	\$763	\$822	\$838	\$979	\$1,177	\$1,554	\$1,442
Active Equities	\$174	\$222	\$242	\$298	\$388	\$429	\$514	\$652	\$888	\$810
Indexed Equities	\$12	\$16	\$17	\$21	\$27	\$30	\$36	\$46	\$62	\$57
Fixed Income	\$10	\$11	\$10	\$10	\$9	\$11	\$20	\$25	\$5	\$4
Real Estate	\$4,517	\$5,309	\$4,845	\$5,518	\$5,804	\$6,554	\$7,624	\$8,238	\$10,581	\$10,320
Investment funds, mutual funds, etc.		<\$1	<\$1							
Securities	\$148	\$191	\$220	\$218	\$223	\$241	\$260	\$282	\$331	\$353
Other Investments	\$227	\$255	\$288	\$312	\$302	\$297	\$331	\$349	\$440	\$419

Investment Horizon



Uses of Capital

