

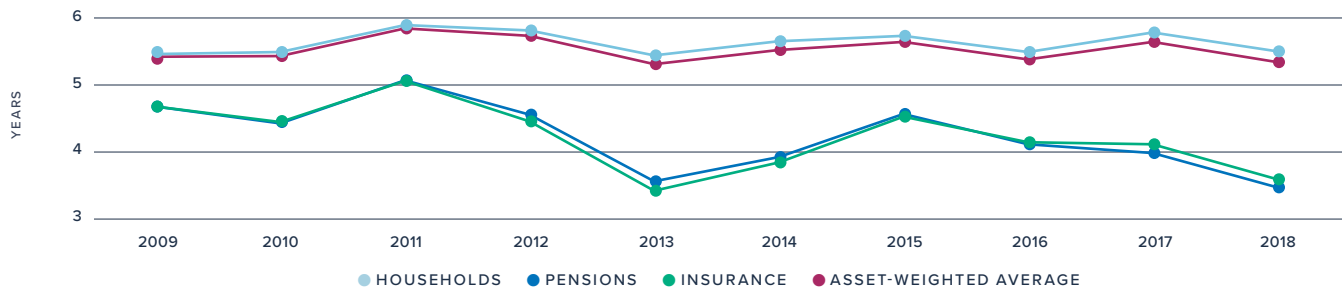


ITALY

Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Households	\$13,839	\$12,702	\$12,346	\$12,825	\$13,292	\$12,714	\$11,463	\$11,079	\$12,832	\$12,512
Pensions	\$90	\$95	\$99	\$116	\$132	\$131	\$122	\$130	\$157	\$153
Insurance	\$768	\$685	\$651	\$694	\$795	\$800	\$816	\$864	\$1,026	\$959
Foundations										\$87
Total	\$14,697	\$13,481	\$13,097	\$13,635	\$14,219	\$13,644	\$12,401	\$12,073	\$14,015	\$13,712

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Cash	\$1,642	\$1,482	\$1,453	\$1,568	\$1,664	\$1,493	\$1,384	\$1,399	\$1,634	\$1,627
Active Equities	\$1,503	\$1,312	\$1,124	\$1,275	\$1,539	\$1,408	\$1,362	\$1,300	\$1,598	\$1,456
Indexed Equities	\$106	\$129	\$149	\$166	\$275	\$305	\$319	\$335	\$460	\$462
Fixed Income	\$596	\$547	\$526	\$565	\$643	\$652	\$643	\$662	\$769	\$724
Real Estate	\$8,479	\$7,858	\$7,739	\$7,892	\$7,904	\$7,865	\$6,974	\$6,677	\$7,588	\$7,436
Investment funds, mutual funds, etc.	\$94	\$95	\$92	\$105	\$122	\$139	\$161	\$179	\$220	\$212
Other Investments	\$2,276	\$2,057	\$2,019	\$2,065	\$2,066	\$1,782	\$1,557	\$1,522	\$1,747	\$1,708

Investment Horizon



Uses of Capital

