

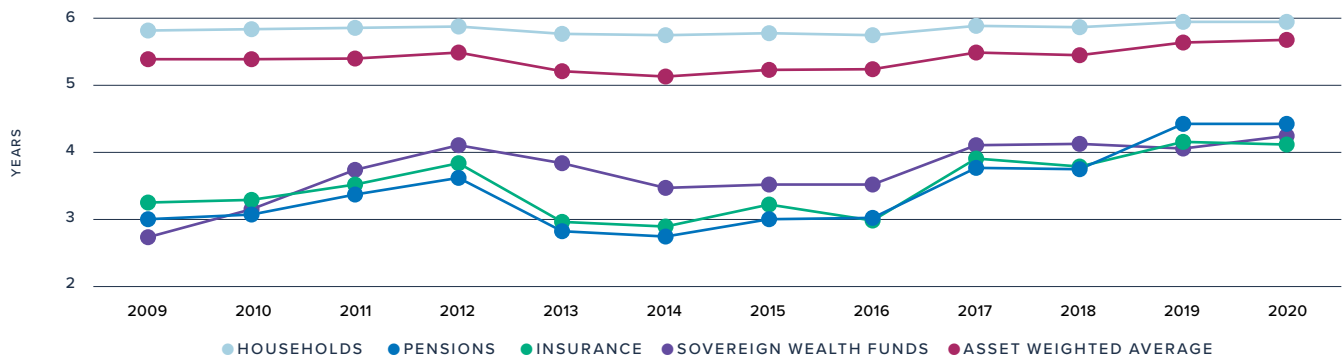


# AUSTRALIA

Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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
Pensions	\$839	\$987	\$1,397	\$1,383	\$1,441	\$1,635	\$1,475	\$1,492	\$1,797	\$1,883	\$1,813	\$1,813
Insurance	\$387	\$449	\$422	\$471	\$436	\$424	\$391	\$344	\$387	\$340	\$336	\$308
Sovereign Wealth Funds	\$57	\$67	\$75	\$85	\$93	\$99	\$127	\$134	\$150	\$157	\$161	\$162
Foundations										\$9		
<b>Total</b>	<b>\$8,267</b>	<b>\$9,083</b>	<b>\$10,032</b>	<b>\$10,864</b>	<b>\$10,236</b>	<b>\$10,377</b>	<b>\$9,935</b>	<b>\$10,549</b>	<b>\$12,182</b>	<b>\$11,798</b>	<b>\$11,980</b>	<b>\$13,514</b>

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cash	\$692	\$756	\$925	\$1,038	\$982	\$1,013	\$969	\$1,033	\$1,177	\$1,108	\$1,092	\$1,299
Active Equities	\$814	\$909	\$973	\$1,048	\$1,033	\$1,151	\$1,089	\$1,325	\$1,544	\$1,559	\$1,460	\$1,472
Indexed Equities	\$55	\$97	\$147	\$137	\$144	\$76	\$72	\$111	\$143	\$155	\$307	\$372
Fixed Income	\$151	\$171	\$193	\$216	\$183	\$191	\$178	\$321	\$370	\$382	\$391	\$390
Private Equity	\$1	\$2	\$4	\$6	\$7	\$9	\$10	\$11	\$13	\$17	\$17	\$16
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
Investment funds, mutual funds, etc.	\$570	\$658	\$835	\$811	\$821	\$907	\$831	\$111	\$132	\$114	\$99	\$46
Alternatives	\$6	\$10	\$15	\$14	\$14	\$14	\$11	\$14	\$16	\$16	\$16	\$17
Other Alternatives	\$1	\$3	\$4	\$5	\$8	\$7	\$12	\$15	\$15	\$17	\$17	\$12
Hedge Funds												\$3
Private Debt												\$3
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

## Investment Horizon



## Uses of Capital

