

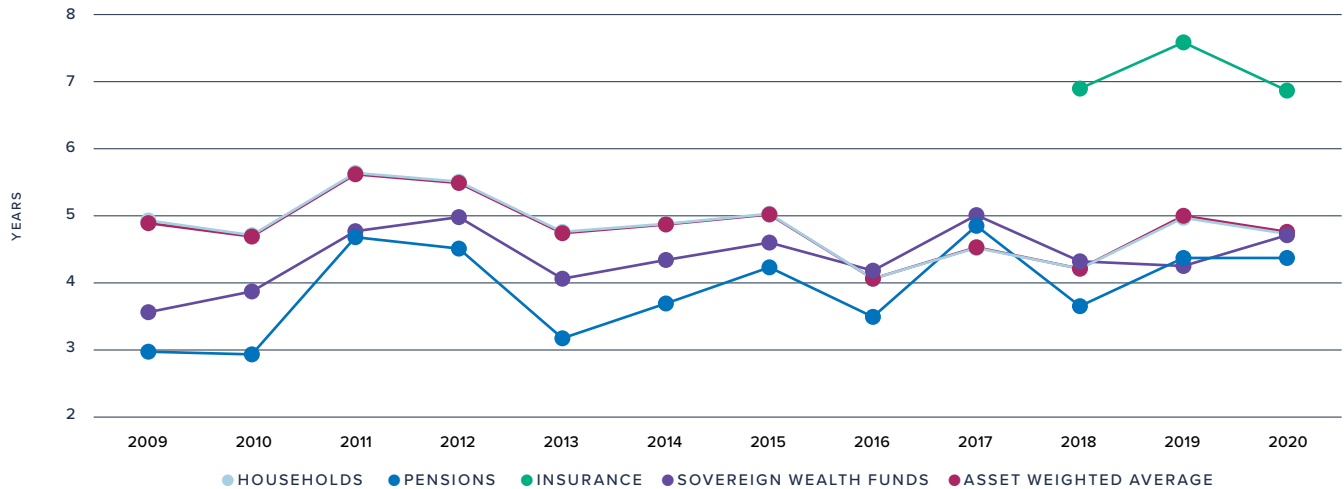


## CHINA INCLUDING SARs

Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Households	\$22,694	\$27,928	\$34,739	\$39,145	\$46,576	\$50,140	\$53,164	\$61,008	\$71,581	\$69,990	\$81,239	\$86,375
Pensions	\$104	\$120	\$136	\$167	\$202	\$236	\$262	\$282	\$346	\$364	\$424	\$424
Insurance										\$2,330	\$1,153	\$1,271
Sovereign Wealth Funds	\$610	\$711	\$802	\$934	\$1,044	\$1,153	\$1,255	\$1,280	\$1,457	\$1,458	\$1,583	\$1,802
Foundations										\$25		
<b>Total</b>	<b>\$23,408</b>	<b>\$28,760</b>	<b>\$35,677</b>	<b>\$40,245</b>	<b>\$47,822</b>	<b>\$51,529</b>	<b>\$54,681</b>	<b>\$62,570</b>	<b>\$73,383</b>	<b>\$74,167</b>	<b>\$84,398</b>	<b>\$89,872</b>

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cash	\$5,368	\$6,527	\$8,185	\$9,183	\$10,937	\$11,785	\$12,592	\$18,654	\$21,879	\$20,519	\$19,370	\$18,875
Active Equities	\$2,977	\$3,717	\$4,357	\$4,918	\$6,163	\$6,921	\$7,510	\$10,902	\$12,785	\$12,129	\$11,337	\$11,390
Indexed Equities	\$887	\$1,107	\$1,332	\$1,492	\$1,886	\$2,132	\$2,321	\$3,400	\$4,005	\$3,815	\$3,616	\$2,966
Fixed Income	\$326	\$362	\$373	\$414	\$424	\$436	\$493	\$503	\$577	\$1,725	\$1,679	\$1,959
Private Equity						\$10	\$12	\$15	\$20	\$24	\$30	\$39
Real Estate	\$13,149	\$16,118	\$20,171	\$22,721	\$26,583	\$28,218	\$29,594	\$26,009	\$30,489	\$31,501	\$45,681	\$47,513
Alternatives	\$20	\$86						\$303	\$370	\$415	\$441	\$526
Hedge Funds			\$58	\$73	\$77	\$86	\$103					
Other Alternatives			\$149	\$186	\$184	\$196	\$180					
Securities										\$287	\$392	\$464
Other Investments	\$680	\$841	\$1,050	\$1,254	\$1,565	\$1,742	\$1,874	\$2,780	\$3,261	\$3,058	\$2,822	\$2,748

### Investment Horizon



### Uses of Capital

