

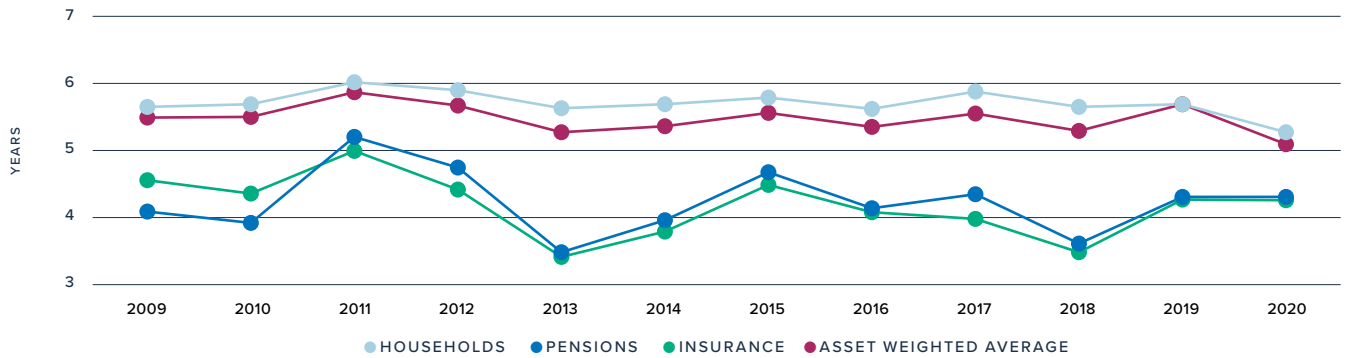


FRANCE

Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Households	\$15,183	\$15,250	\$15,173	\$15,109	\$15,815	\$14,007	\$13,113	\$13,236	\$15,739	\$15,607	\$16,027	\$17,195
Pensions	\$4	\$5	\$6	\$9	\$12	\$13	\$13	\$15	\$19	\$19	\$22	\$22
Insurance	\$2,536	\$2,533	\$2,426	\$2,739	\$3,010	\$2,912	\$2,689	\$2,747	\$3,235	\$3,067	\$3,249	\$3,609
Foundations										\$30		
Total	\$17,724	\$17,788	\$17,605	\$17,857	\$18,837	\$16,932	\$15,815	\$15,998	\$18,993	\$18,723	\$19,298	\$20,826

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cash	\$1,614	\$1,572	\$1,625	\$1,751	\$1,838	\$1,653	\$1,538	\$1,559	\$1,876	\$1,844	\$1,986	\$1,851
Active Equities	\$1,621	\$1,538	\$1,380	\$1,548	\$1,636	\$1,458	\$1,456	\$1,344	\$1,635	\$1,597	\$1,705	\$1,631
Indexed Equities	\$114	\$151	\$182	\$201	\$292	\$316	\$341	\$346	\$470	\$506	\$467	\$407
Fixed Income	\$1,627	\$1,689	\$1,637	\$1,855	\$2,027	\$1,964	\$1,772	\$1,819	\$2,059	\$1,958	\$2,043	\$2,258
Private Equity	<\$1	<\$1	<\$1	<\$1	<\$1	<\$1	<\$1	<\$1	<\$1	<\$1	<\$1	<\$1
Real Estate	\$9,700	\$9,866	\$9,908	\$9,533	\$9,827	\$8,540	\$7,909	\$7,903	\$9,349	\$9,287	\$9,494	\$9,715
Investment funds, mutual funds, etc.	\$496	\$466	\$408	\$462	\$539	\$522	\$503	\$586	\$751	\$697	\$759	\$863
Hedge Funds	<\$1	<\$1	<\$1	<\$1	<\$1	<\$1	<\$1				<\$1	<\$1
Other Investments	\$2,557	\$2,510	\$2,465	\$2,501	\$2,678	\$2,474	\$2,291	\$2,440	\$2,853	\$2,799	\$2,843	\$2,609

Investment Horizon



Uses of Capital

