

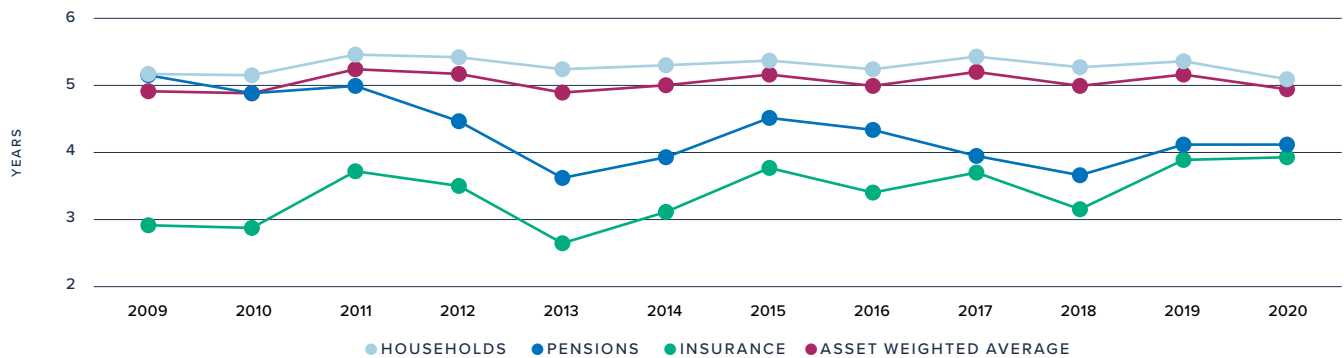


GERMANY

Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Households	\$14,607	\$13,916	\$13,889	\$14,716	\$15,897	\$14,613	\$13,753	\$13,901	\$16,593	\$16,445	\$17,605	\$20,679
Pensions	\$188	\$187	\$193	\$221	\$237	\$236	\$220	\$227	\$271	\$268	\$291	\$291
Insurance	\$1,964	\$1,922	\$1,909	\$2,094	\$2,306	\$2,189	\$2,024	\$2,036	\$2,372	\$2,271	\$2,403	\$2,732
Foundations										\$93		
Total	\$16,759	\$16,025	\$15,991	\$17,031	\$18,441	\$17,039	\$15,997	\$16,164	\$19,236	\$19,076	\$20,299	\$23,702

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cash	\$3,022	\$2,860	\$2,866	\$3,007	\$3,188	\$2,886	\$2,691	\$2,704	\$3,186	\$3,114	\$3,225	\$2,973
Active Equities	\$1,312	\$1,229	\$1,087	\$1,189	\$1,255	\$1,142	\$1,102	\$1,124	\$1,358	\$1,287	\$1,666	\$1,621
Indexed Equities	\$92	\$121	\$144	\$155	\$224	\$247	\$258	\$289	\$389	\$407	\$436	\$382
Fixed Income	\$786	\$775	\$781	\$894	\$996	\$991	\$919	\$925	\$1,097	\$1,089	\$1,127	\$1,267
Private Equity	<\$1	<\$1	<\$1	<\$1	<\$1	<\$1	\$1	\$1	\$2	\$2	\$3	\$3
Real Estate	\$8,506	\$8,052	\$8,137	\$8,571	\$9,252	\$8,490	\$7,957	\$8,039	\$9,549	\$9,500	\$10,359	\$12,160
Investment funds, mutual funds, etc.	\$399	\$439	\$449	\$531	\$642	\$647	\$623	\$651	\$782	\$722	\$817	\$950
Hedge Funds	\$1	\$1	\$1	\$1	\$1	<\$1	<\$1	<\$1	<\$1	<\$1	<\$1	<\$1
Other Investments	\$2,634	\$2,542	\$2,531	\$2,681	\$2,875	\$2,635	\$2,446	\$2,436	\$2,872	\$2,853	\$2,679	\$2,464

Investment Horizon



Uses of Capital

