

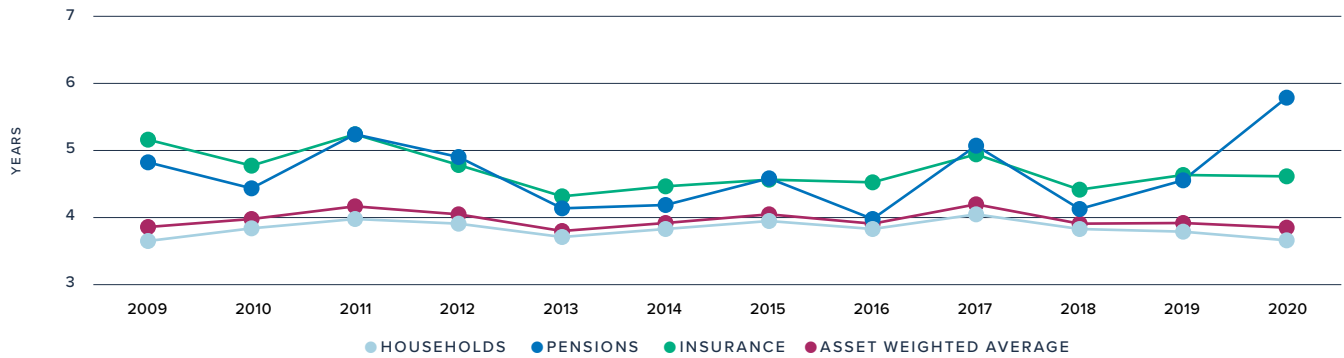


JAPAN

Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Households	\$27,079	\$28,048	\$33,484	\$30,506	\$25,959	\$23,617	\$24,072	\$25,031	\$26,689	\$26,934	\$28,174	\$30,318
Pensions	\$1,190	\$1,440	\$1,548	\$1,644	\$1,417	\$1,482	\$1,259	\$1,498	\$1,550	\$1,591	\$1,524	\$1,574
Insurance	\$3,455	\$4,027	\$4,275	\$3,986	\$3,442	\$3,106	\$3,125	\$3,297	\$3,387	\$3,412	\$3,555	\$3,647
Total	\$31,724	\$33,515	\$39,307	\$36,135	\$30,819	\$28,205	\$28,456	\$29,827	\$31,626	\$31,937	\$33,254	\$35,539

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cash	\$9,116	\$9,050	\$11,212	\$10,227	\$8,654	\$7,786	\$7,883	\$8,382	\$8,891	\$9,068	\$9,949	\$9,204
Active Equities	\$2,194	\$2,188	\$2,258	\$2,320	\$2,440	\$2,380	\$2,330	\$2,396	\$2,743	\$2,652	\$2,238	\$2,360
Indexed Equities	\$152	\$215	\$296	\$317	\$457	\$540	\$572	\$627	\$806	\$863	\$1,043	\$997
Fixed Income	\$3,797	\$4,475	\$4,797	\$4,598	\$3,826	\$3,385	\$3,262	\$3,417	\$3,447	\$3,531	\$3,643	\$3,945
Real Estate	\$10,321	\$11,492	\$13,435	\$11,911	\$9,794	\$9,017	\$9,301	\$9,723	\$10,225	\$10,256	\$10,732	\$11,523
Investment funds, mutual funds, etc.	\$167	\$189	\$176	\$181	\$163	\$129	\$121	\$130	\$140	\$141	\$160	\$162
Other Investments	\$5,977	\$5,906	\$7,134	\$6,562	\$5,485	\$4,969	\$4,972	\$5,166	\$5,357	\$5,442	\$5,474	\$5,076

Investment Horizon



Uses of Capital

