

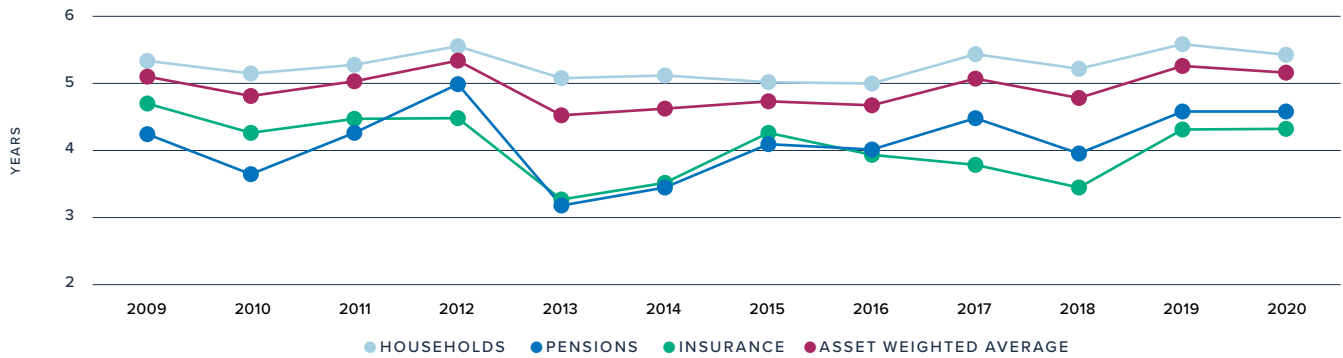


NETHERLANDS

Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Households	\$4,614	\$4,415	\$4,432	\$4,528	\$4,685	\$4,365	\$3,872	\$4,027	\$4,576	\$4,547	\$5,389	\$6,156
Pensions	\$979	\$1,016	\$1,056	\$1,229	\$1,335	\$1,282	\$1,266	\$1,361	\$1,631	\$1,536	\$1,770	\$1,770
Insurance	\$488	\$477	\$498	\$551	\$571	\$572	\$479	\$469	\$515	\$485	\$537	\$635
Foundations										\$108		
Total	\$6,082	\$5,907	\$5,986	\$6,308	\$6,591	\$6,220	\$5,617	\$5,857	\$6,722	\$6,676	\$7,695	\$8,561

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cash	\$542	\$542	\$549	\$597	\$608	\$527	\$473	\$477	\$571	\$559	\$574	\$681
Active Equities	\$689	\$714	\$717	\$742	\$835	\$771	\$728	\$674	\$788	\$702	\$795	\$861
Indexed Equities	\$70	\$90	\$58	\$105	\$117	\$139	\$137	\$151	\$202	\$180	\$223	\$229
Fixed Income	\$811	\$804	\$835	\$941	\$982	\$948	\$919	\$979	\$1,111	\$1,098	\$1,222	\$1,272
Private Equity			\$3	\$2	\$1	\$14	\$1	\$49	\$57	\$57	\$68	\$68
Real Estate	\$2,312	\$2,120	\$2,053	\$1,957	\$2,043	\$1,762	\$1,404	\$1,562	\$1,762	\$1,787	\$2,435	\$2,549
Investment funds, mutual funds, etc.	\$69	\$72	\$75	\$86	\$118	\$116	\$98	\$92	\$106	\$97	\$110	\$129
Hedge Funds								\$27	\$28	\$29	\$30	\$30
Other Investments	\$1,584	\$1,560	\$1,696	\$1,876	\$1,887	\$1,942	\$1,857	\$1,849	\$2,096	\$2,055	\$2,239	\$2,744

Investment Horizon



Uses of Capital

