

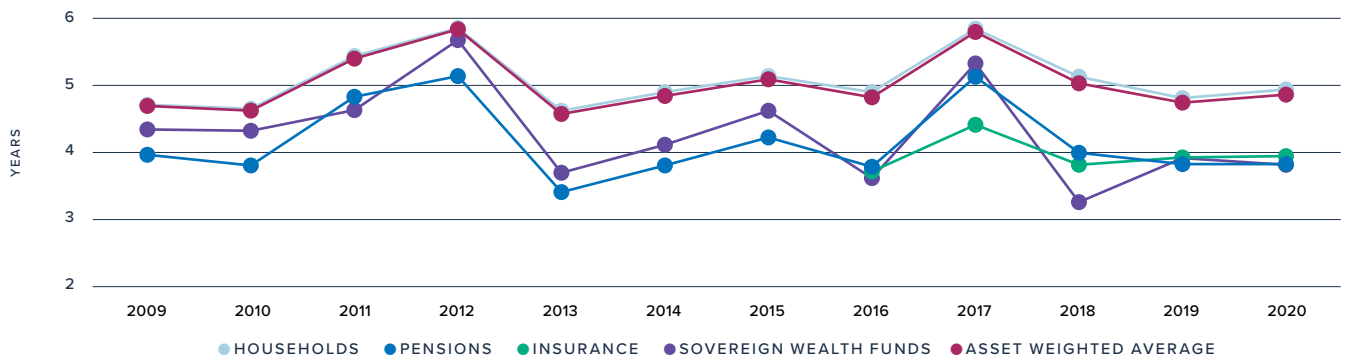


## NEW ZEALAND

Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Households	\$746	\$766	\$832	\$934	\$1,008	\$1,025	\$996	\$1,118	\$1,184	\$1,174	\$1,342	\$1,414
Pensions	\$12	\$19	\$24	\$28	\$34	\$40	\$40	\$45	\$54	\$54	\$66	\$66
Insurance								\$10	\$10	\$11	\$10	\$11
Sovereign Wealth Funds	\$9	\$12	\$19	\$16	\$20	\$23	\$22	\$21	\$25	\$27	\$28	\$29
<b>Total</b>	<b>\$767</b>	<b>\$798</b>	<b>\$875</b>	<b>\$978</b>	<b>\$1,062</b>	<b>\$1,089</b>	<b>\$1,058</b>	<b>\$1,194</b>	<b>\$1,273</b>	<b>\$1,266</b>	<b>\$1,447</b>	<b>\$1,520</b>

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cash	\$71	\$75	\$86	\$98	\$107	\$110	\$107	\$118	\$128	\$125	\$150	\$153
Active Equities	\$271	\$282	\$302	\$333	\$346	\$349	\$323	\$339	\$341	\$410	\$503	\$506
Indexed Equities	\$37	\$45	\$54	\$61	\$70	\$81	\$87	\$97	\$115	\$48	\$63	\$70
Fixed Income	\$4	\$6	\$8	\$7	\$9	\$12	\$11	\$17	\$20	\$20	\$23	\$23
Private Equity			<\$1	<\$1	<\$1	<\$1	<\$1	<\$1	\$1	\$4	\$1	\$1
Real Estate	\$337	\$335	\$361	\$406	\$449	\$453	\$450	\$531	\$567	\$551	\$593	\$650
Investment funds, mutual funds, etc.	\$5	\$8	\$10	\$12	\$14	\$17	\$17	\$22	\$24	\$24	\$24	\$23
Other Alternatives	\$2	\$2	<\$1	<\$1	<\$1	<\$1	<\$1	<\$1	<\$1	\$2	\$1	\$2
Commodities		<\$1	<\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$9	\$1	\$1
Other Investments	\$40	\$43	\$51	\$59	\$63	\$64	\$61	\$66	\$74	\$71	\$86	\$88

### Investment Horizon



### Uses of Capital

