

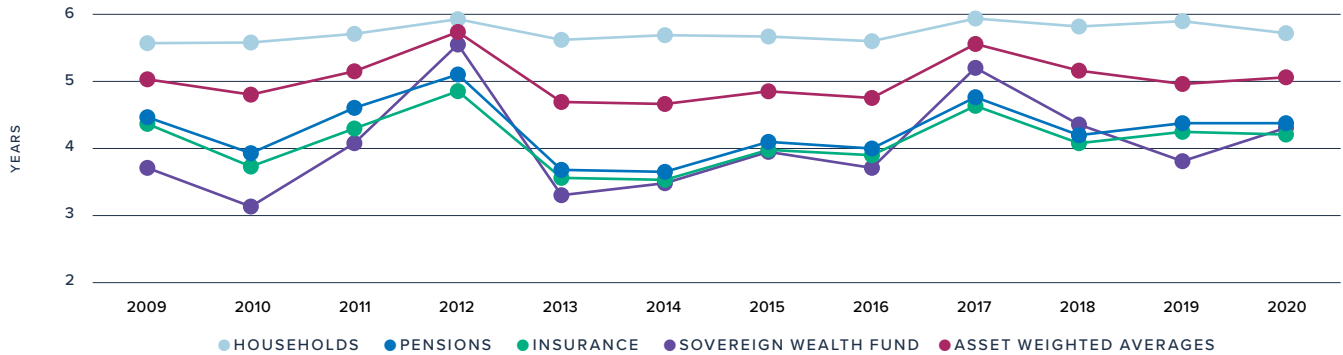


NORWAY

Allocators of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Households	\$1,239	\$1,354	\$1,397	\$1,532	\$1,562	\$1,392	\$1,204	\$1,283	\$1,496	\$1,556	\$1,579	\$1,635
Pensions	\$30	\$33	\$34	\$39	\$41	\$37	\$34	\$37	\$42	\$40	\$44	\$44
Insurance	\$155	\$166	\$173	\$203	\$204	\$184	\$165	\$180	\$204	\$196	\$215	\$232
Sovereign Wealth Funds	\$420	\$509	\$591	\$656	\$857	\$1,021	\$926	\$895	\$1,027	\$1,015	\$1,146	\$1,158
Total	\$1,843	\$2,062	\$2,194	\$2,431	\$2,664	\$2,634	\$2,330	\$2,395	\$2,769	\$2,807	\$2,985	\$3,068

Allocations of Capital (USD Billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cash	\$142	\$147	\$156	\$180	\$178	\$152	\$136	\$146	\$160	\$168	\$161	\$183
Active Equities	\$376	\$426	\$469	\$516	\$624	\$666	\$599	\$593	\$715	\$697	\$893	\$886
Indexed Equities	\$38	\$54	\$38	\$72	\$87	\$120	\$112	\$125	\$148	\$147	\$114	\$167
Fixed Income	\$269	\$304	\$358	\$385	\$456	\$485	\$431	\$415	\$437	\$431	\$425	\$412
Real Estate	\$763	\$860	\$892	\$950	\$992	\$909	\$776	\$814	\$967	\$1,020	\$1,037	\$1,022
Investment funds, mutual funds, etc.	\$20	\$27	\$33	\$41	\$45	\$55	\$50	\$56	\$67	\$64	\$75	\$85
Other Investments	\$235	\$245	\$248	\$286	\$283	\$247	\$225	\$245	\$275	\$280	\$279	\$312

Investment Horizon



Uses of Capital

