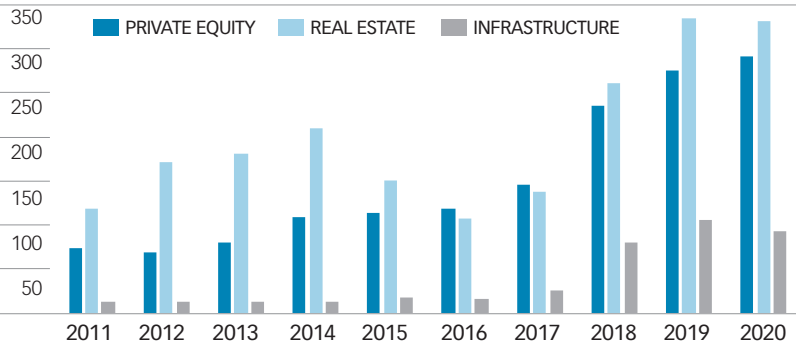


Growing prominence

Sovereign wealth funds' allocations to private equity, real estate and infrastructure have surged in the past decade

(US\$B) ACTUAL ALLOCATIONS



Real estate has the biggest gap between sovereign wealth funds' target and actual allocations, compared with other alternative assets

(%) MEDIAN ALLOCATION TO REAL ESTATE (AS % OF AUM)

