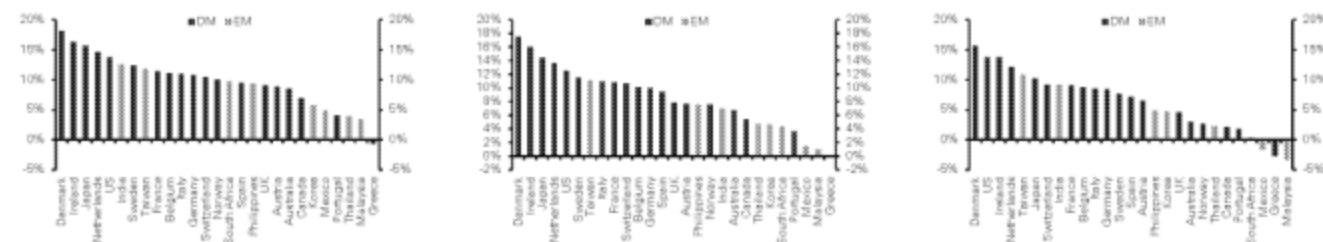




Long-Term Asset Returns in Charts

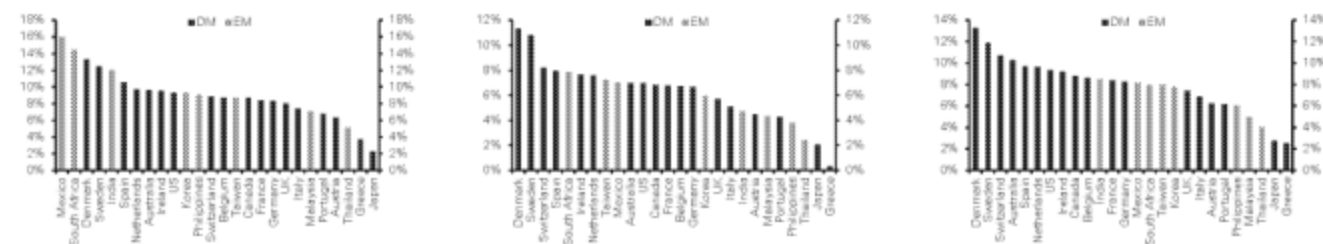
International equity return charts

Figure 92: Last 5 Years Annualised Equity Returns – Nominal (left), Real (middle), USD (right)



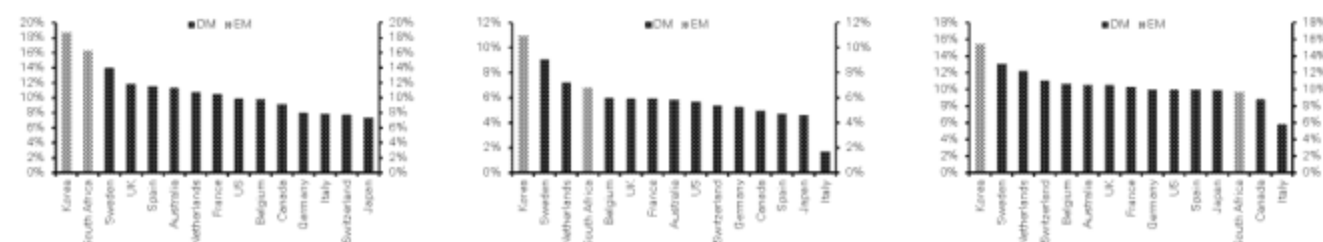
Source: Deutsche Bank, GFD

Figure 93: Last 25 Years Annualised Equity Returns – Nominal (left), Real (middle), USD (right)



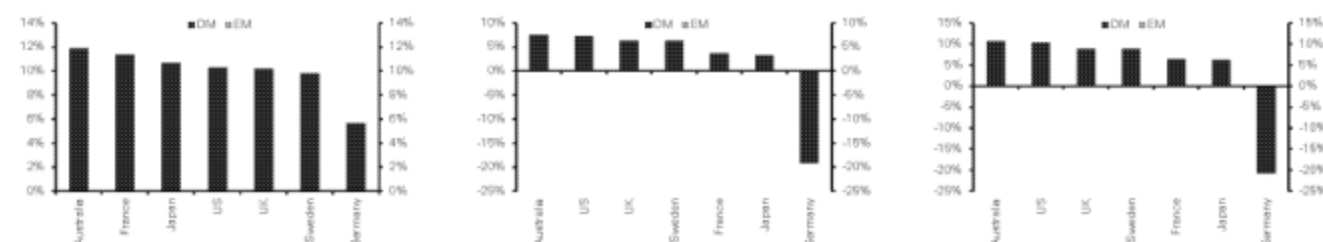
Source: Deutsche Bank, GFD

Figure 94: Last 50 Years Annualised Equity Returns – Nominal (left), Real (middle), USD (right)



Source: Deutsche Bank, GFD

Figure 95: Last 100 Years Annualised Equity Returns – Nominal (left), Real (middle), USD (right)



Source: Deutsche Bank, GFD