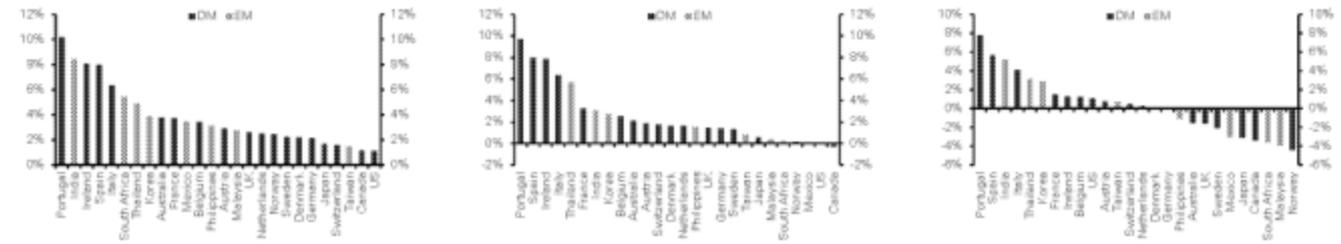




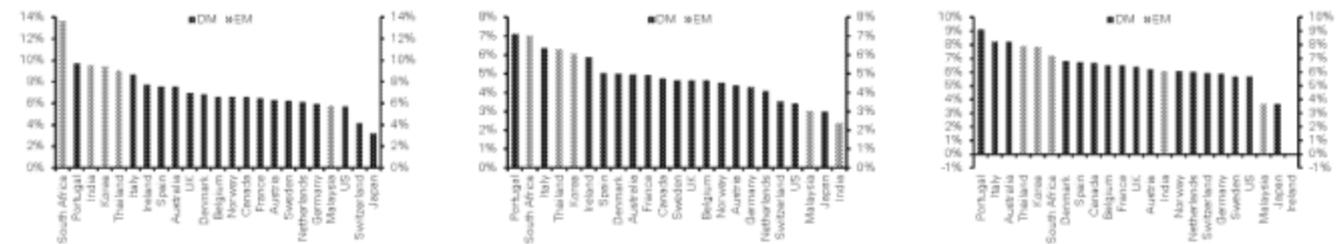
International 10 year government bond return charts

Figure 96: Last 5 Years Annualised 10 Year Government Bond Returns – Nominal (left), Real (middle), USD (right)



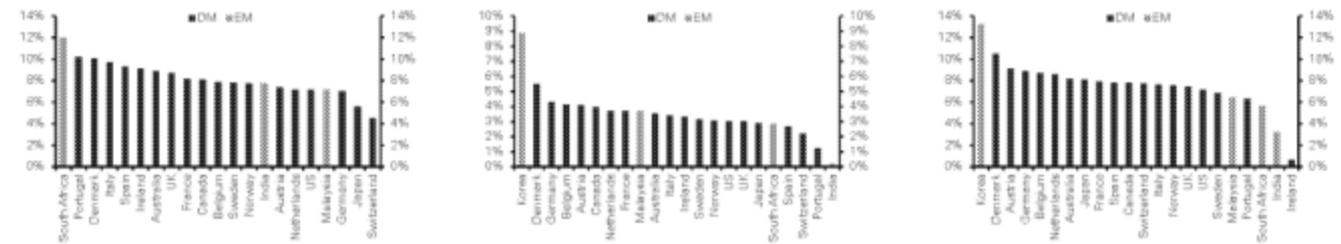
Source: Deutsche Bank, GFD

Figure 97: Last 25 Years Annualised 10 Year Government Bond Returns – Nominal (left), Real (middle), USD (right)



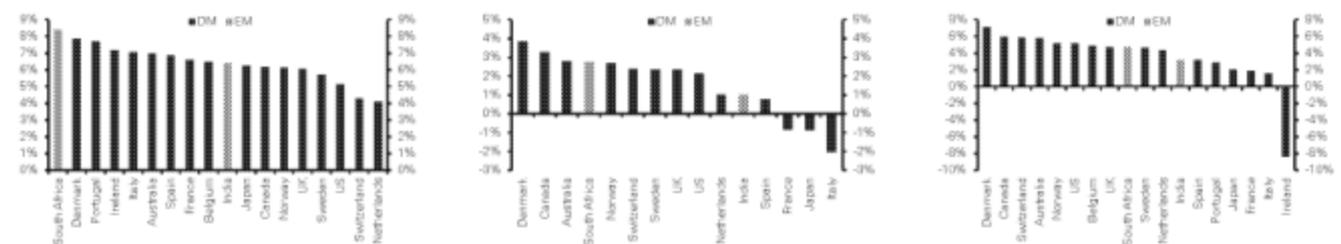
Source: Deutsche Bank, GFD

Figure 98: Last 50 Years Annualised 10 Year Government Bond Returns – Nominal (left), Real (middle), USD (right)



Source: Deutsche Bank, GFD

Figure 99: Last 100 Years Annualised 10 Year Government Bond Returns – Nominal (left), Real (middle), USD (right)



Source: Deutsche Bank, GFD