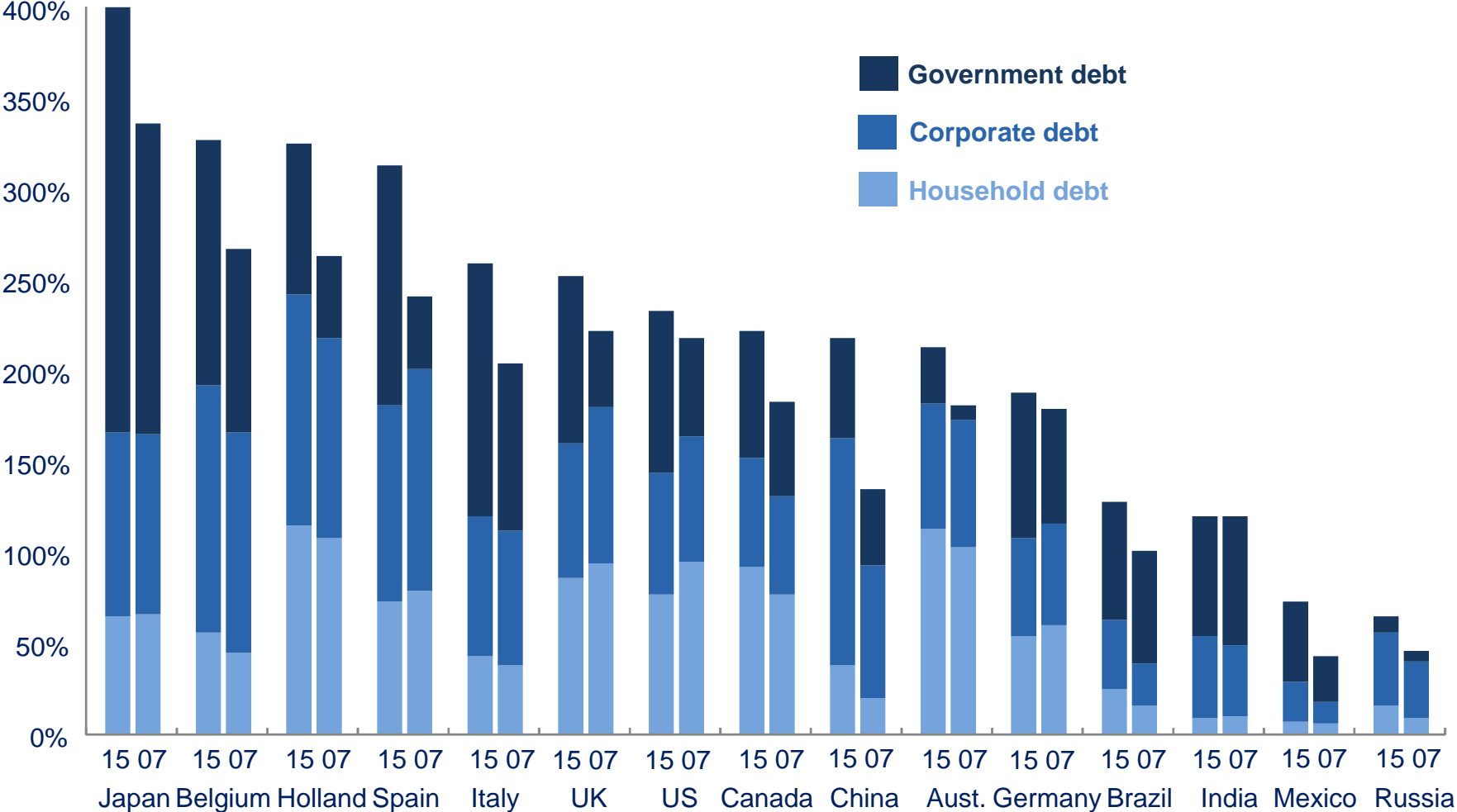


WHAT'S CHANGED IN THE WORLD? **TOO MUCH DEBT**

GOVERNMENT DEBT AS A SHARE OF GDP (%)



Source: UBS Australia Limited and Factset as at 11th January 2016.

