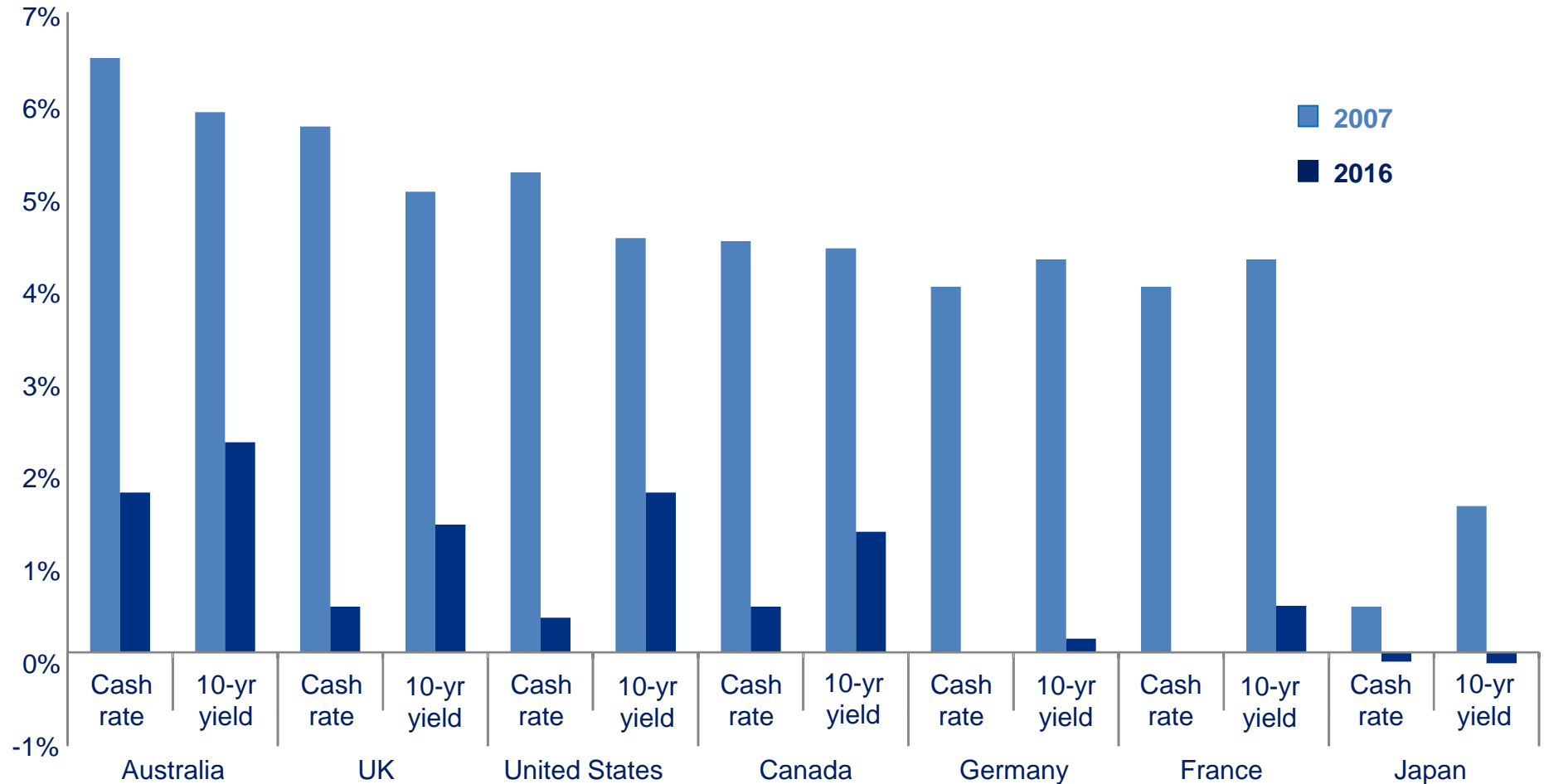


# WHAT'S CHANGED IN THE WORLD? **IMPOTENT POLICY**

## INTEREST RATES IN 2007 AND 2015 BY COUNTRY: CASH RATE AND 10-YR BOND RATE



Source: Perpetual Investments May 2016.