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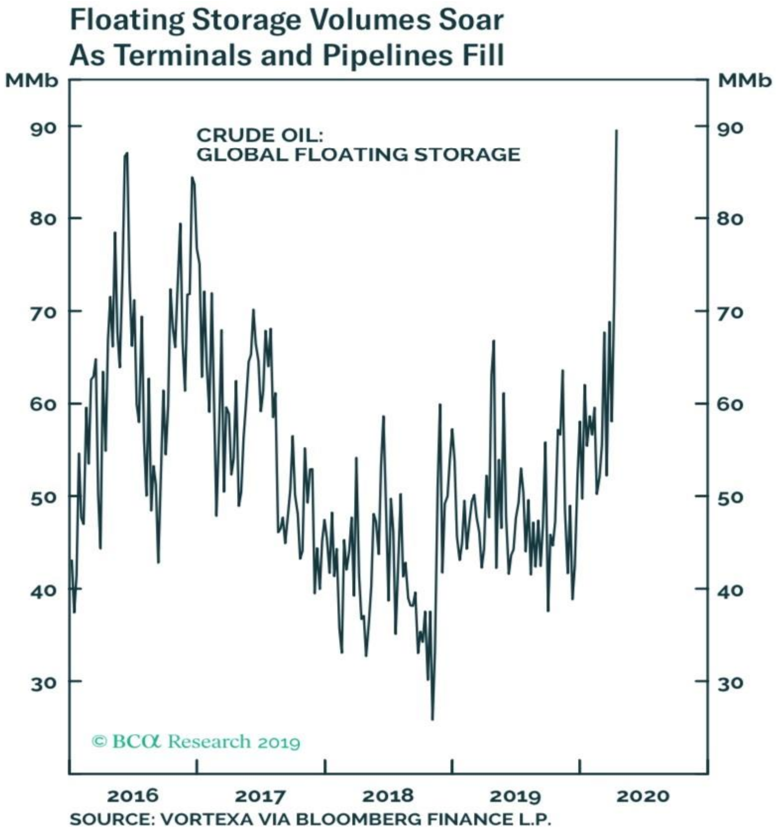
AFTER THE VIRUS – THE RISE OF CHINA

Hywel George
Director of Investments
23 April 2020

INVESTMENT GROUP

AFTER THE VIRUS – THE RISE OF CHINA



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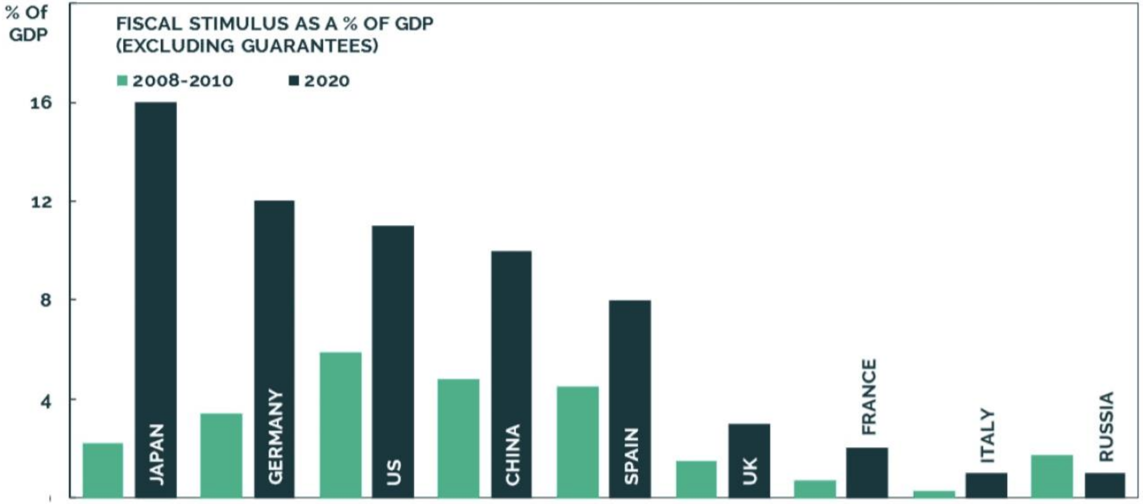
Shape Your Conviction™

Fiscal Tsunami Is Still Building



NOTE: LOAN GUARANTEES ARE EXCLUDED IF THERE IS A SPECIFIC AMOUNT IN THE NEWS.
SOURCE: VARIOUS NEWS AGENCIES, BROOKINGS, IMF AND BCA CALCULATIONS.

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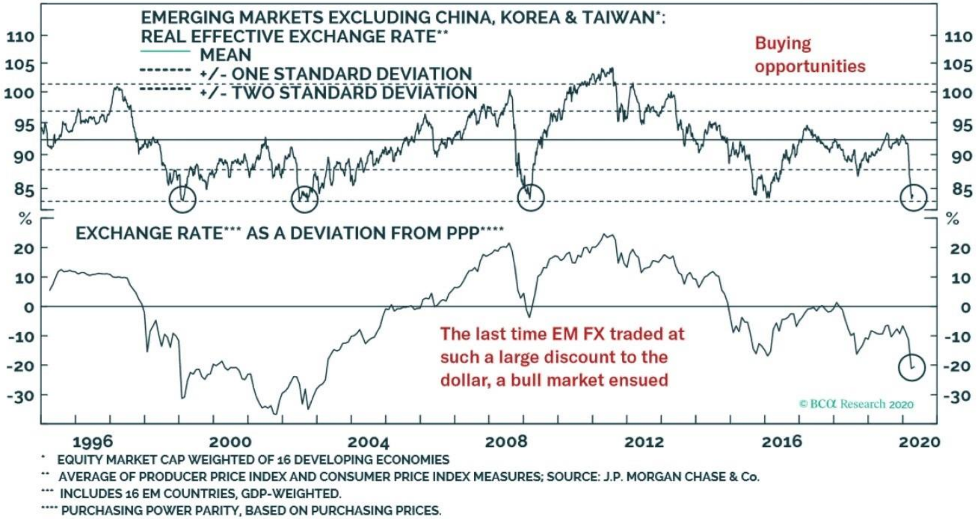

BCA Research

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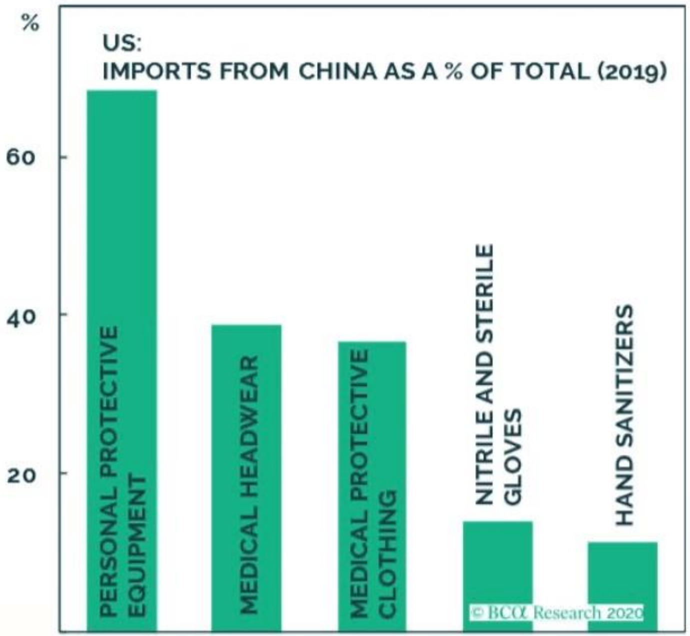
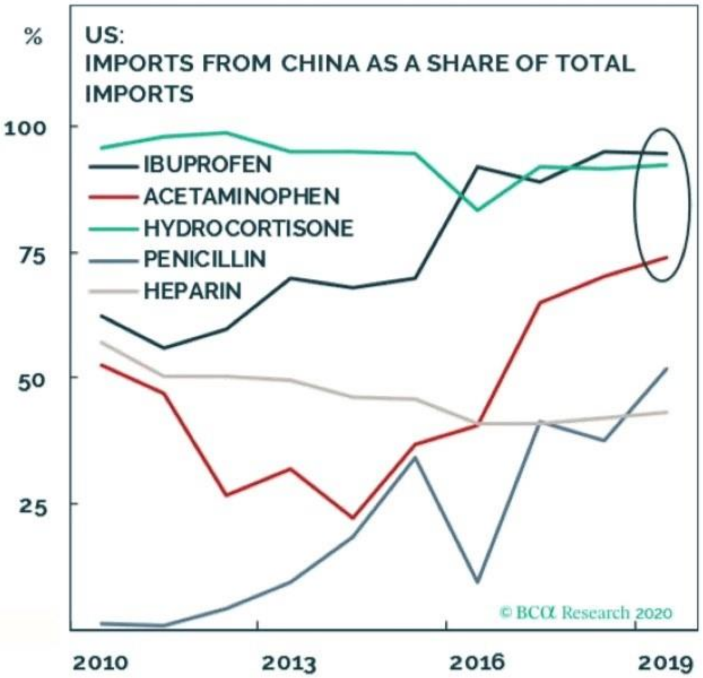


SOURCE: US CENSUS.



SOURCE: US CENSUS.

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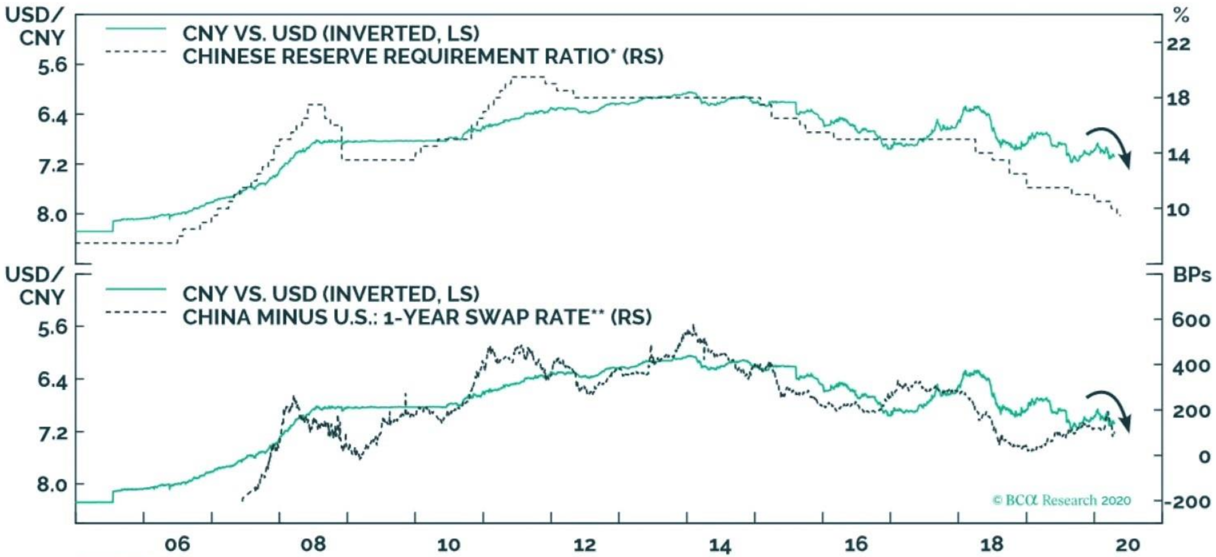
Shape Your Conviction™

China Likely To Depreciate The Renminbi



* SOURCE: PBoC.
** SOURCE: BLOOMBERG FINANCE L.P.

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14

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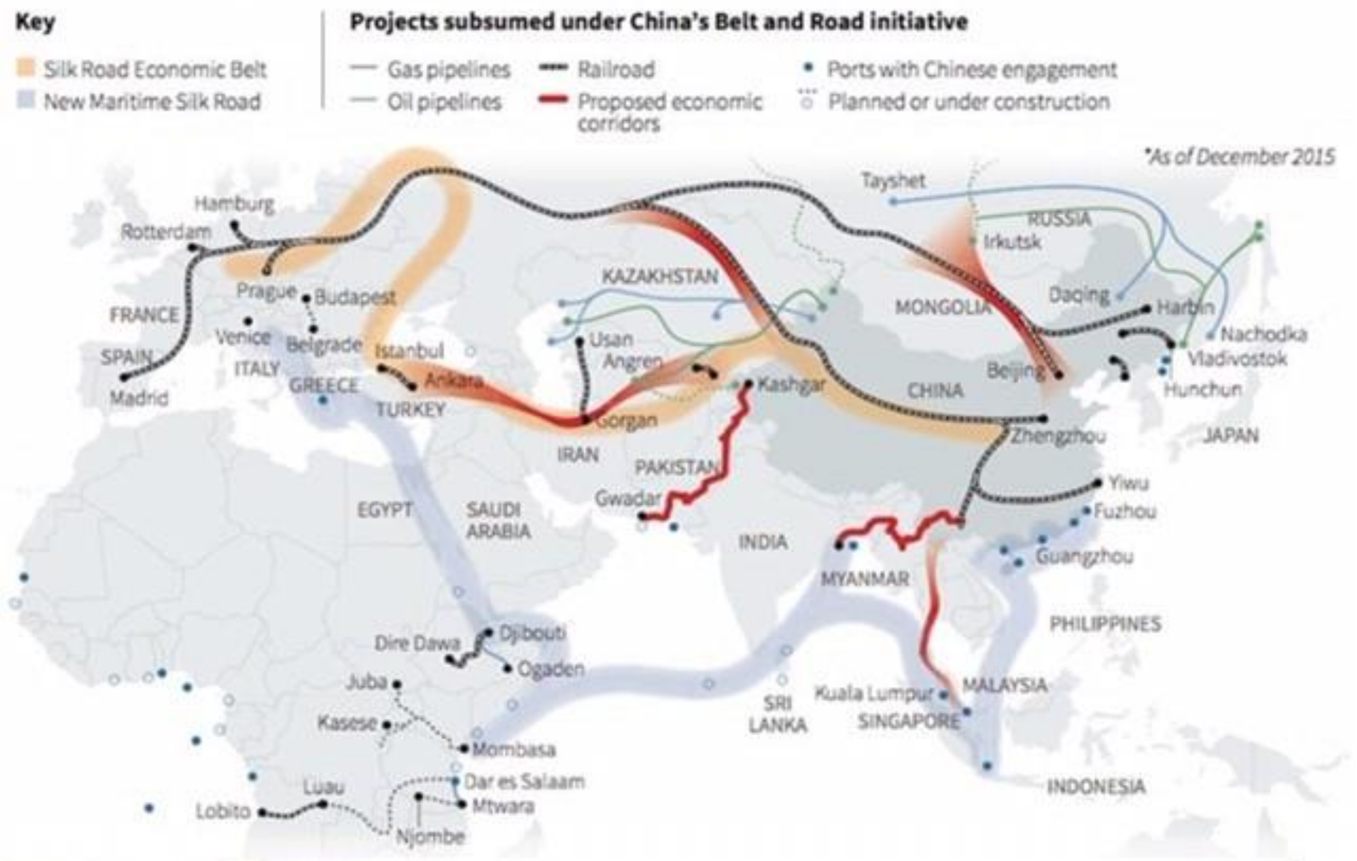

Source: Mercator Institute for China Studies.

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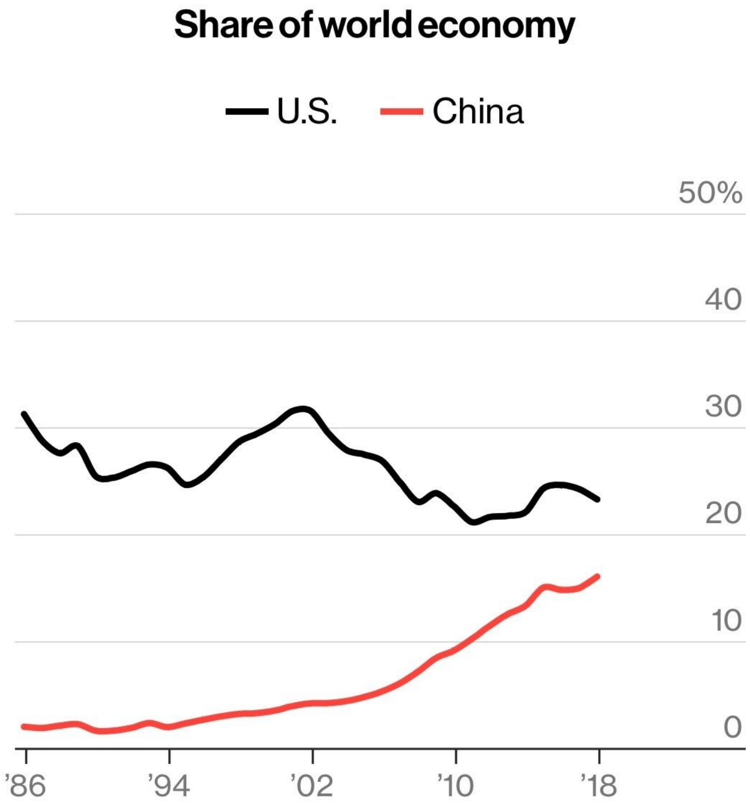

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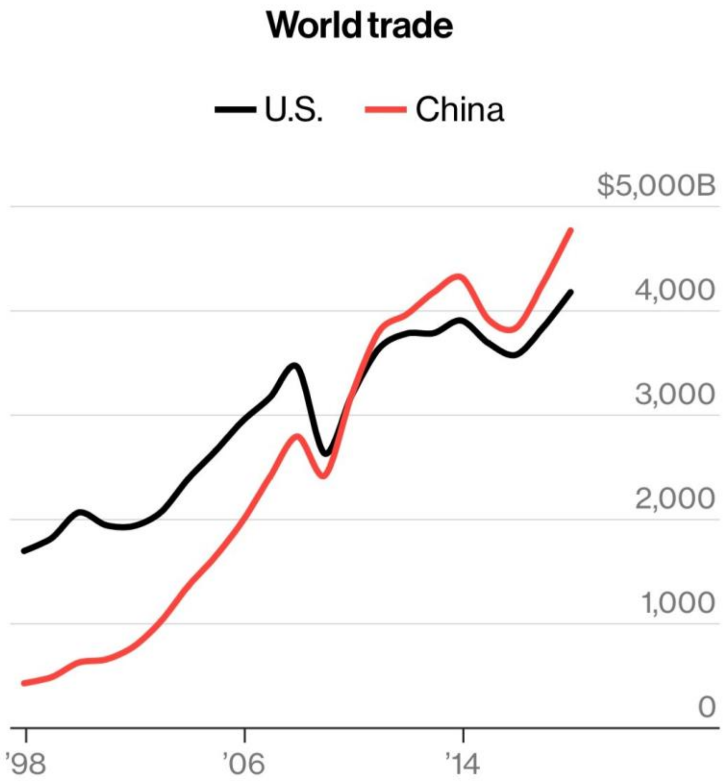

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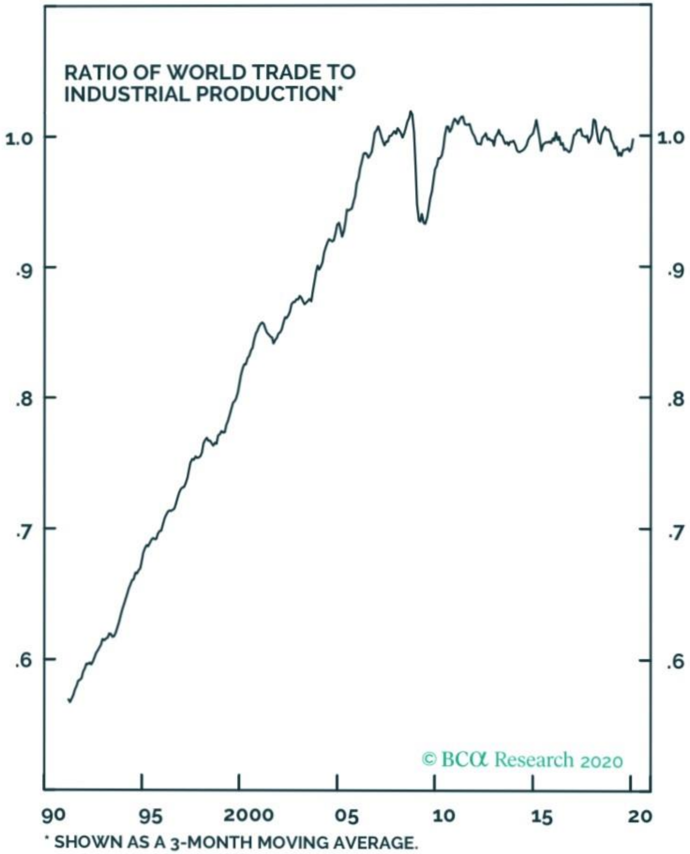

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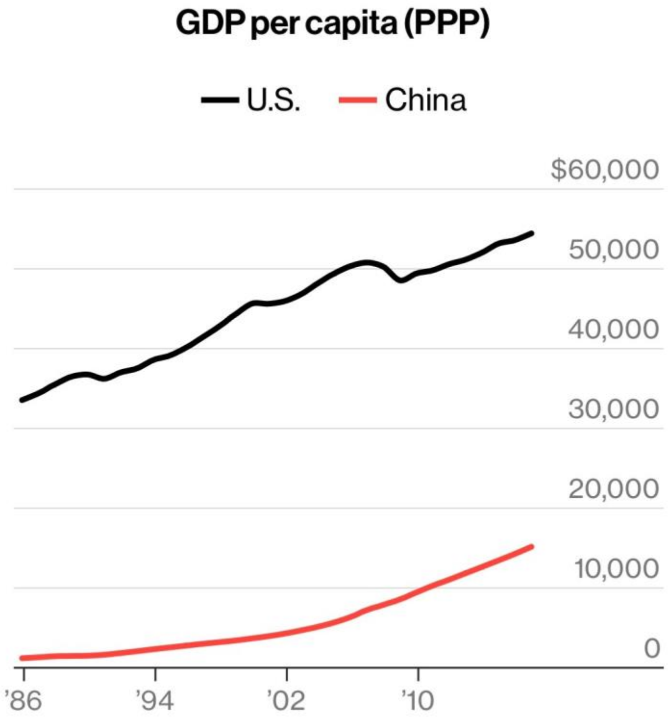

Figures are in purchasing power parity, 2011 international dollars.

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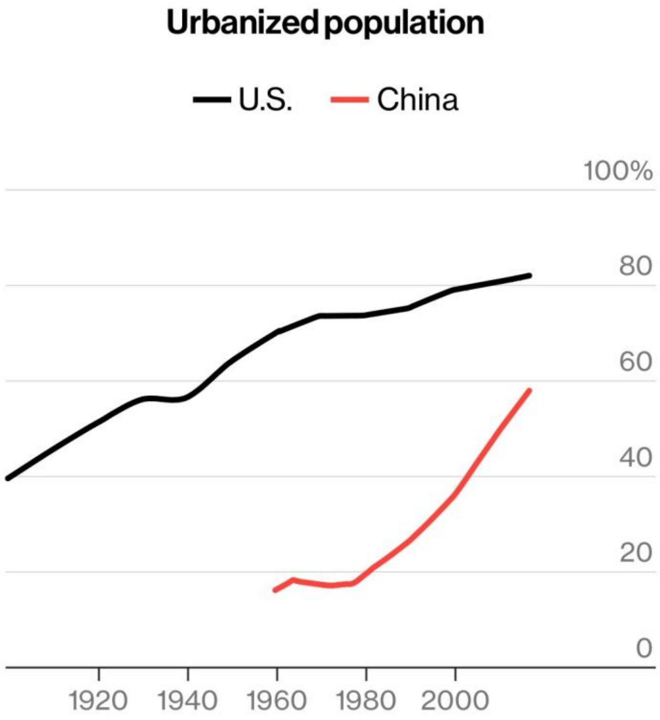
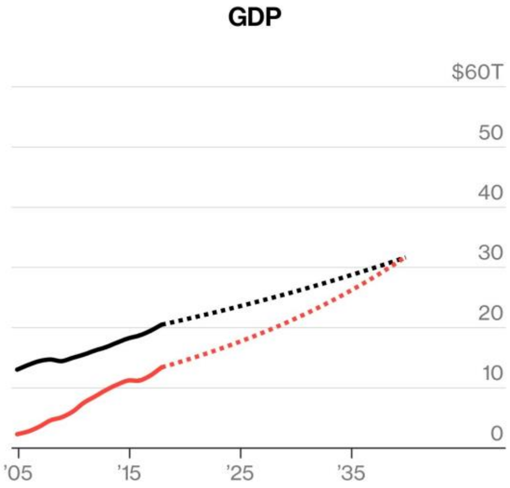


AFTER THE VIRUS – THE RISE OF CHINA

China's GDP will overtake the U.S. level in 2040 at these projected average growth rates:

U.S. 2.0% **China** 4.0%

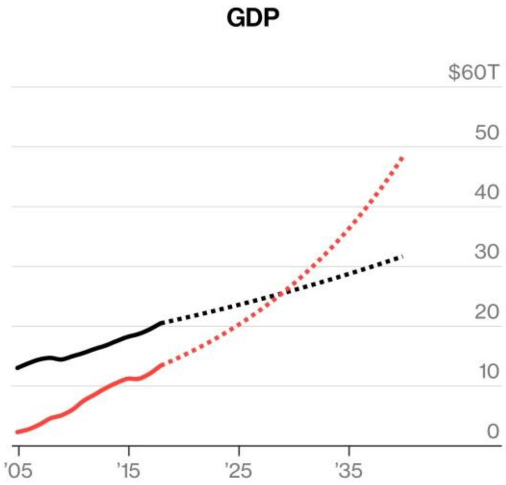
Use the slider to change the average rate



China's GDP will overtake the U.S. level in 2030 at these projected average growth rates:

U.S. 2.0% **China** 6.0%

Use the slider to change the average rate



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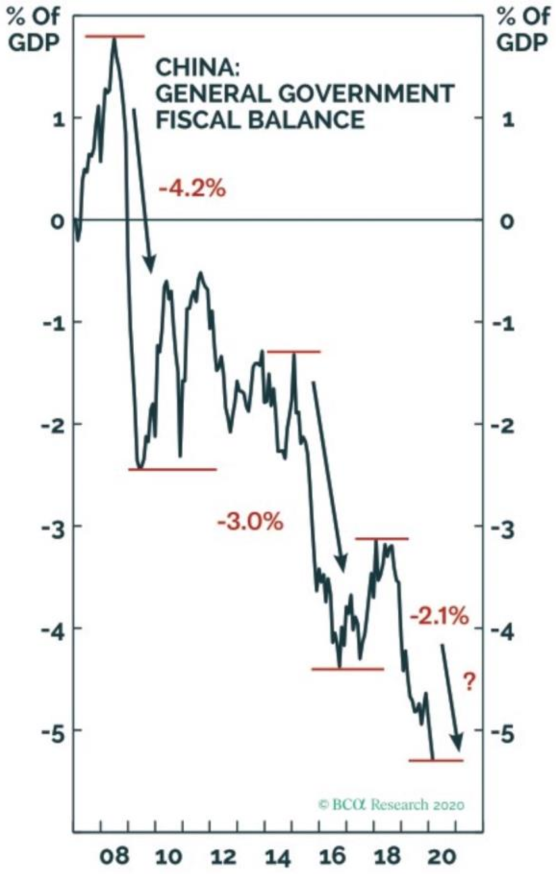

THANK YOU

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A money market fund is not a bank deposit account. Its unit price aims to be constant but investment capital is not guaranteed. The total return is primarily made up of interest (declared daily at 13:00) but may also include any gain/loss on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses, it can have the effect of reducing the capital value of the fund. The published yield is calculated using the average of the fund's previous seven days' net income (and assumes all income was reinvested). This figure is then annualised, which is the weighted average compound growth rate. Excessive withdrawals from the fund may place the fund under liquidity pressures. In such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Income funds derive their income primarily from interest-bearing instruments as defined. The yield is a current yield and is calculated daily. A fund of funds is a portfolio that invests in other funds which levy their own charges, which could result in a higher fee structure for the fund of funds. Some funds hold assets in foreign countries and therefore may have risks regarding liquidity, the repatriation of funds, political and macro-economic situations, foreign exchange, tax, settlement, and the availability of information. Please contact us for risks specific to each country.

The Net Asset Value to Net Asset Value figures are used for the performance calculations. The performance quoted is for a lump sum investment. The performance calculation includes income distributions prior to the deduction of taxes and distributions are reinvested on the ex-dividend date. Performances may differ as a result of actual initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Annualised returns are the weighted average compound growth rates over the performance period measured. Performances are in ZAR and as at 30 June 2019. Sources: Morningstar and Old Mutual Investment Group.

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Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA).
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Old Mutual Investment Group (Pty) Ltd

Physical Address: Mutualpark, Jan Smuts Drive, Pinelands, 7405

Telephone number: +27 21 509 5022

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