

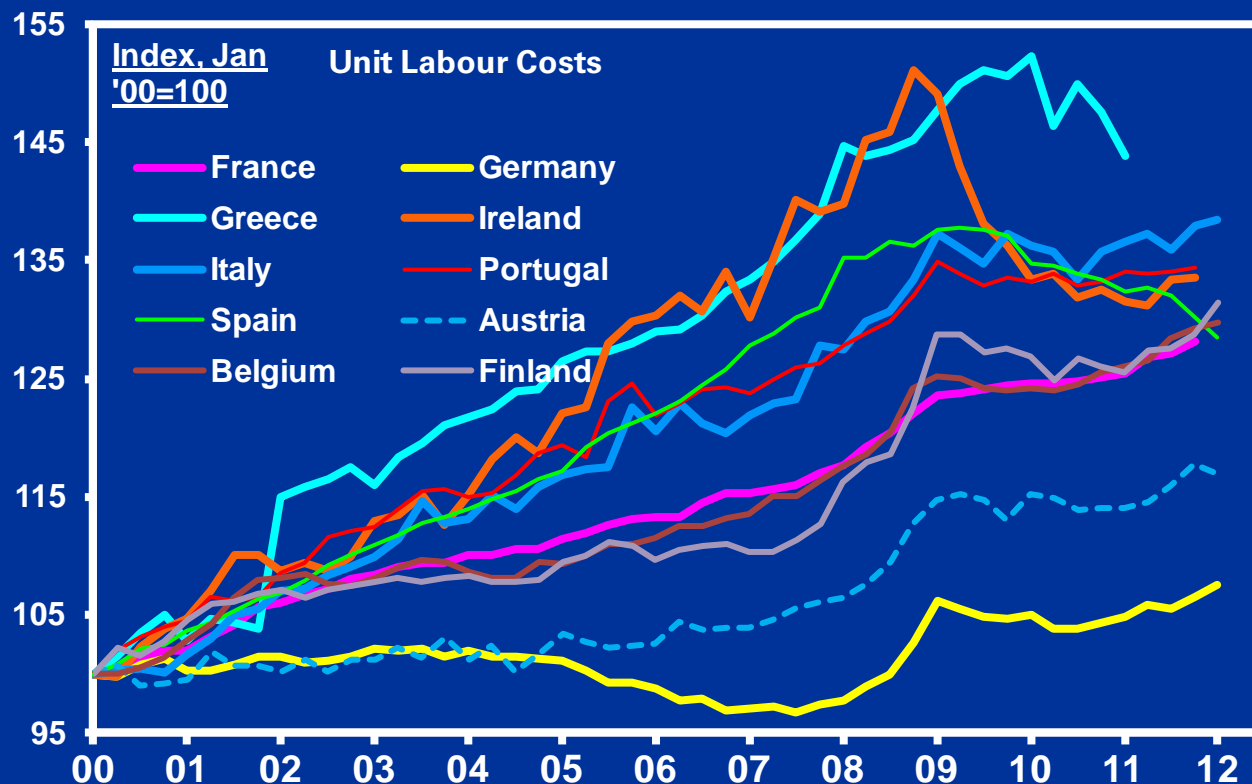
The Investment Outlook: Challenges and Opportunities

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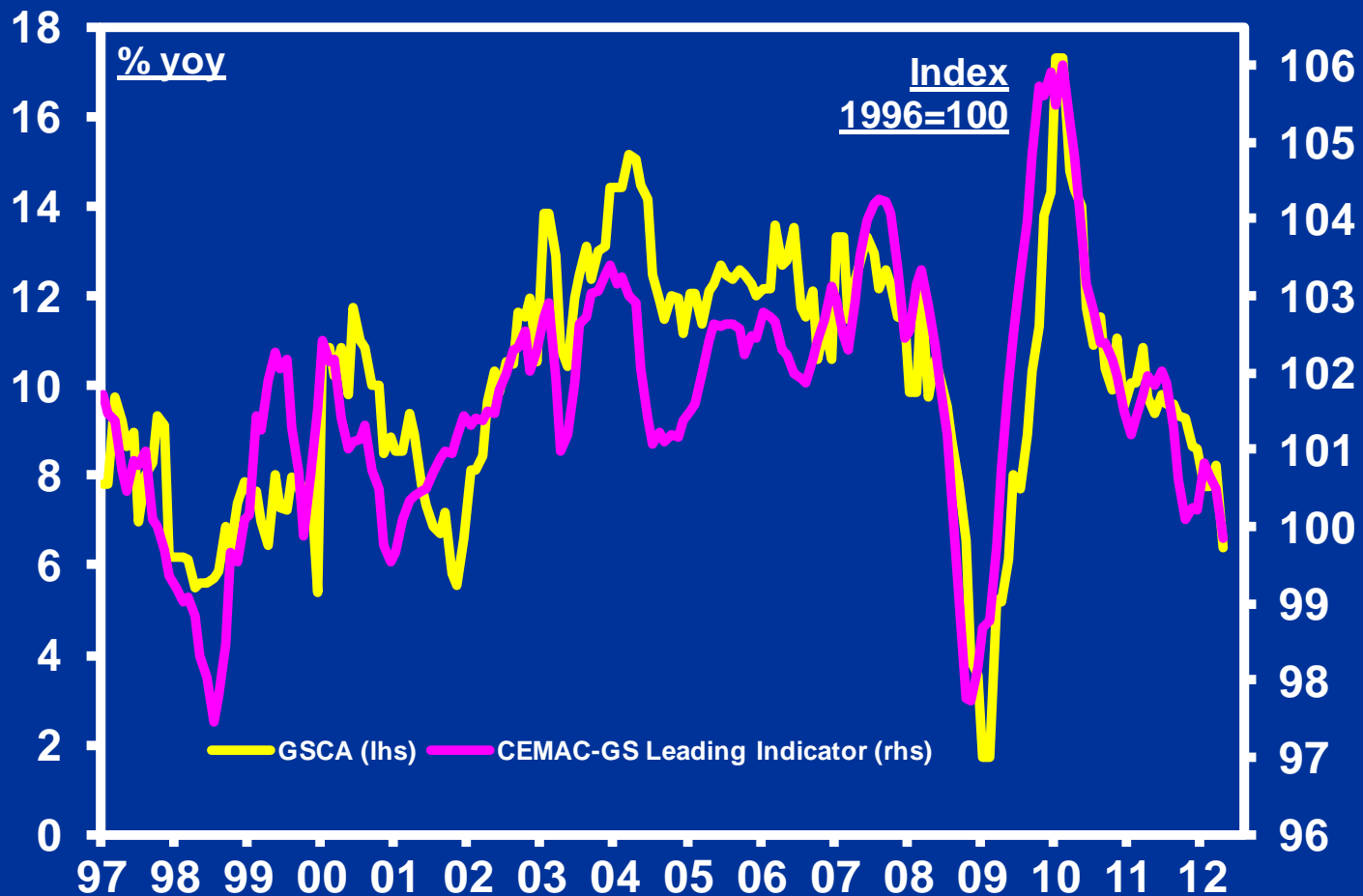
June 2012

Euro Area Competitiveness



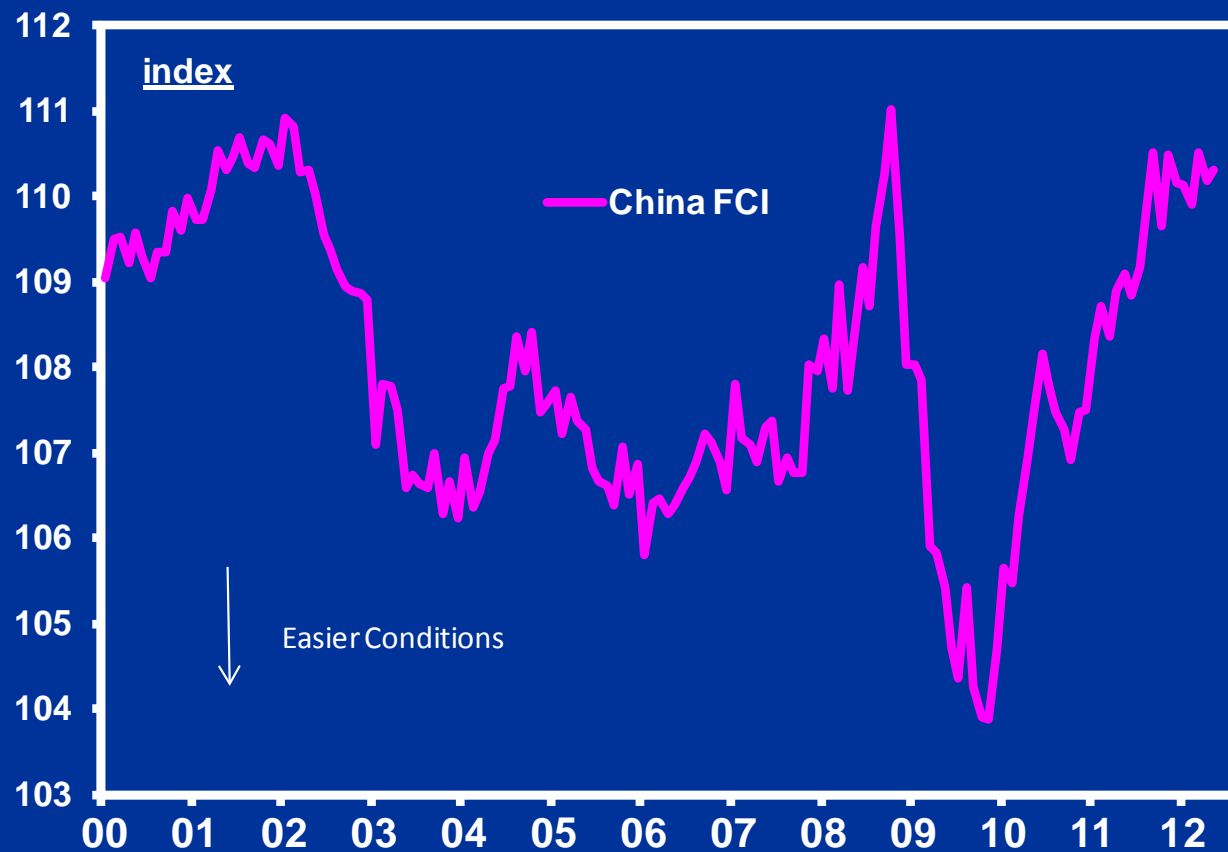
Source: Haver Analytics. Data as of Q1 2012.

China Lead Indicators



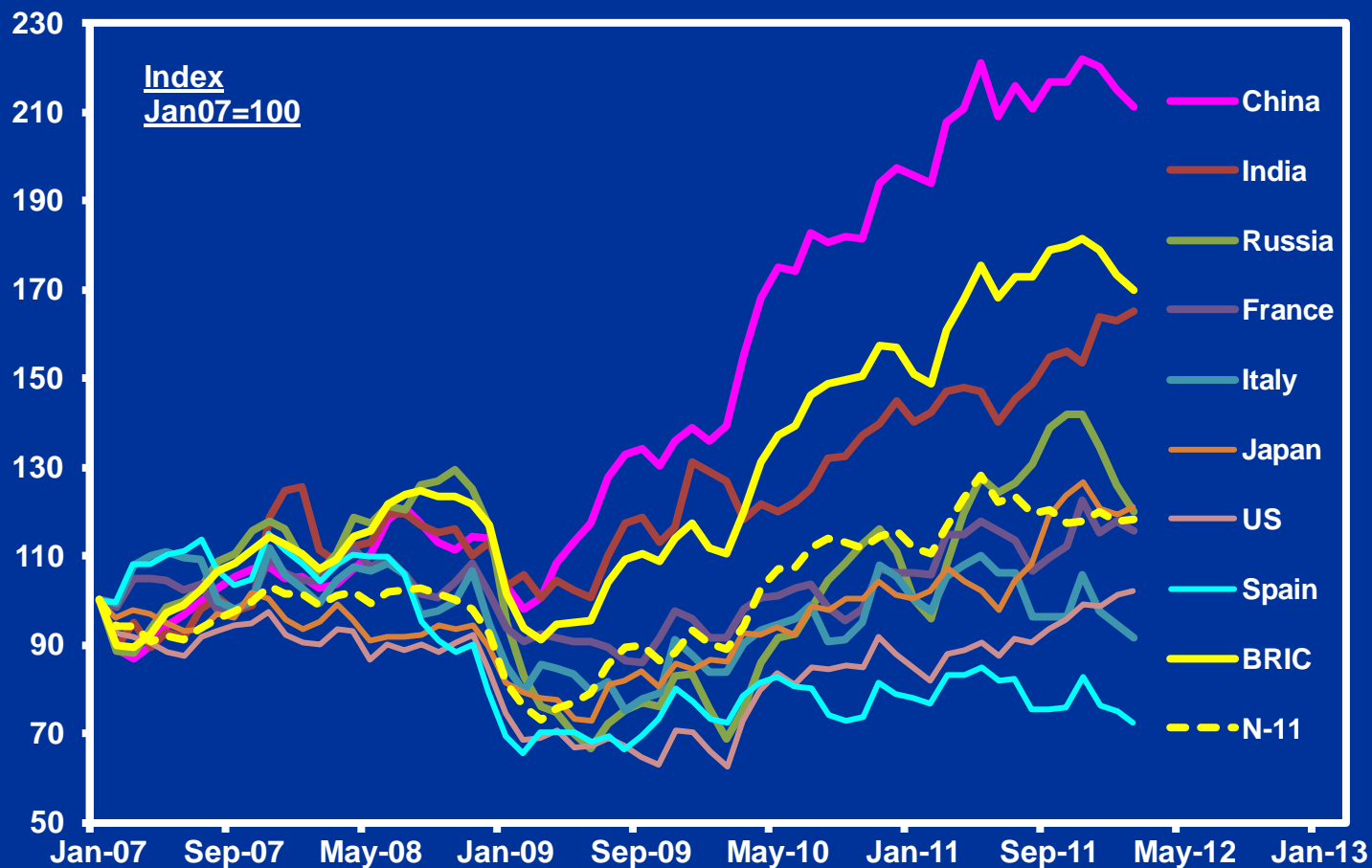
Source: GS Global ECS Research. Data as of April 2012.

China FCI



Source: GS Global ECS Research. Data as of June 2012.

German Exports



Source: Haver Analytics and GSAM calculations. Data as of March 2012.

OECD Financial Conditions



Source: GS Global ECS Research. Data as of June 2012

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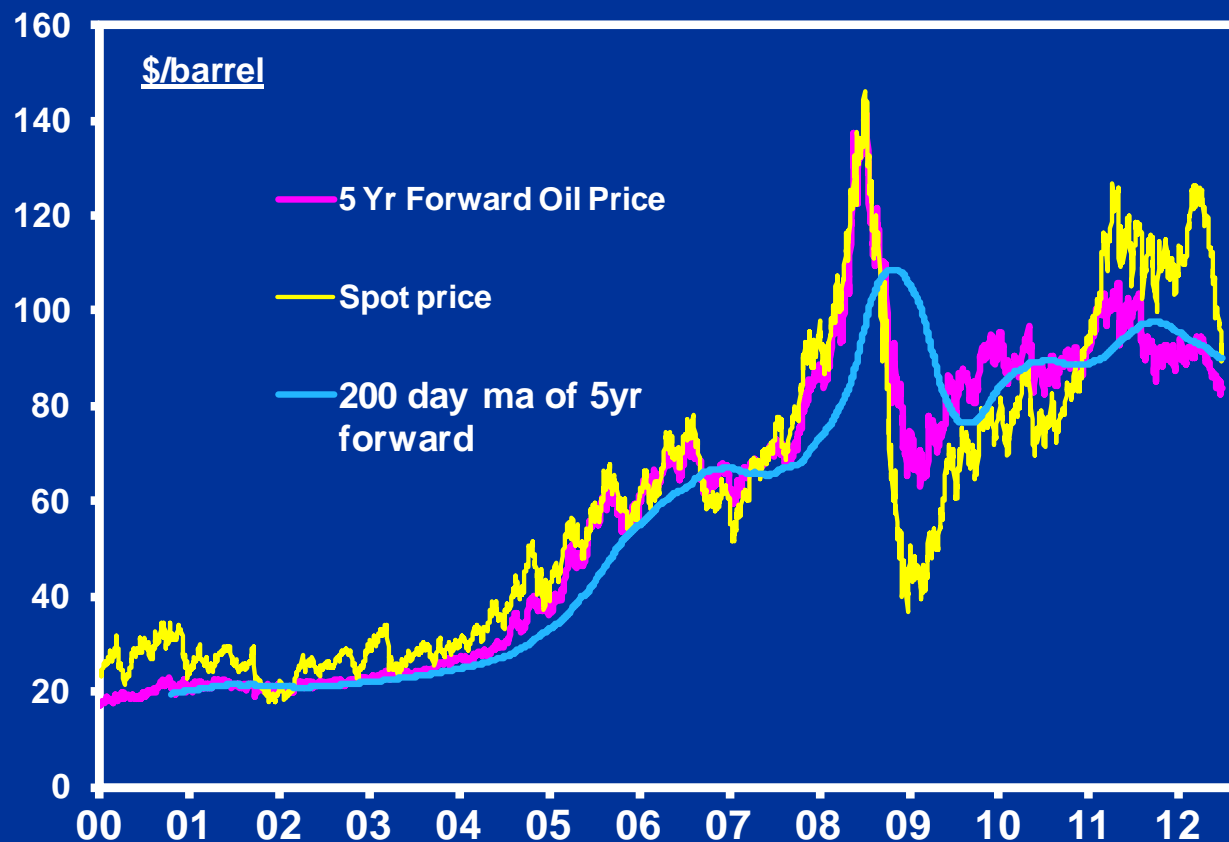
US Weekly Job Claims



Source: GS Global ECS Research. Data as of June 2012.

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Five Year Forward Oil Price



Source: GS Global ECS Research. Data as of June 2012.

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