

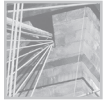
Renaissance Investment Management
GLOBAL EQUITY OUTLOOK
NOVEMBER 2013

PRESENTED BY:

Andrew M. Temming, CFA
Partner, Research Analyst

The disclosures on the last page are an integral part of this presentation.

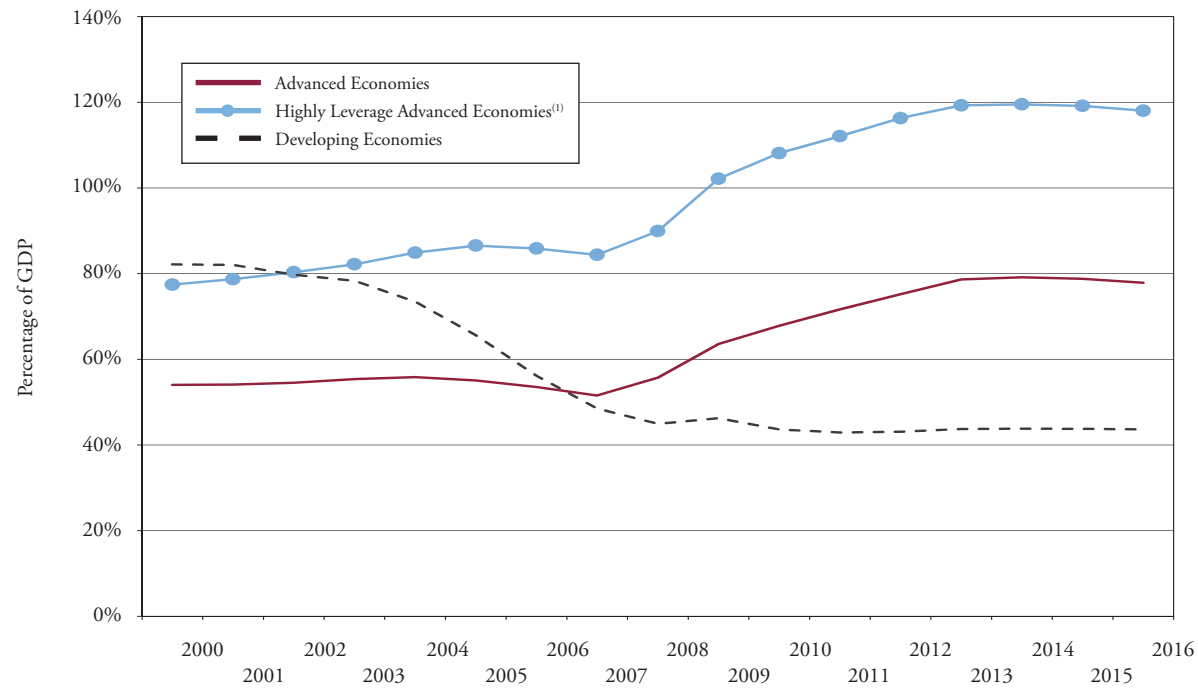
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Spot the Rich World

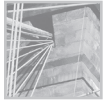
GROSS GOVERNMENT DEBT AS PERCENTAGE OF GDP

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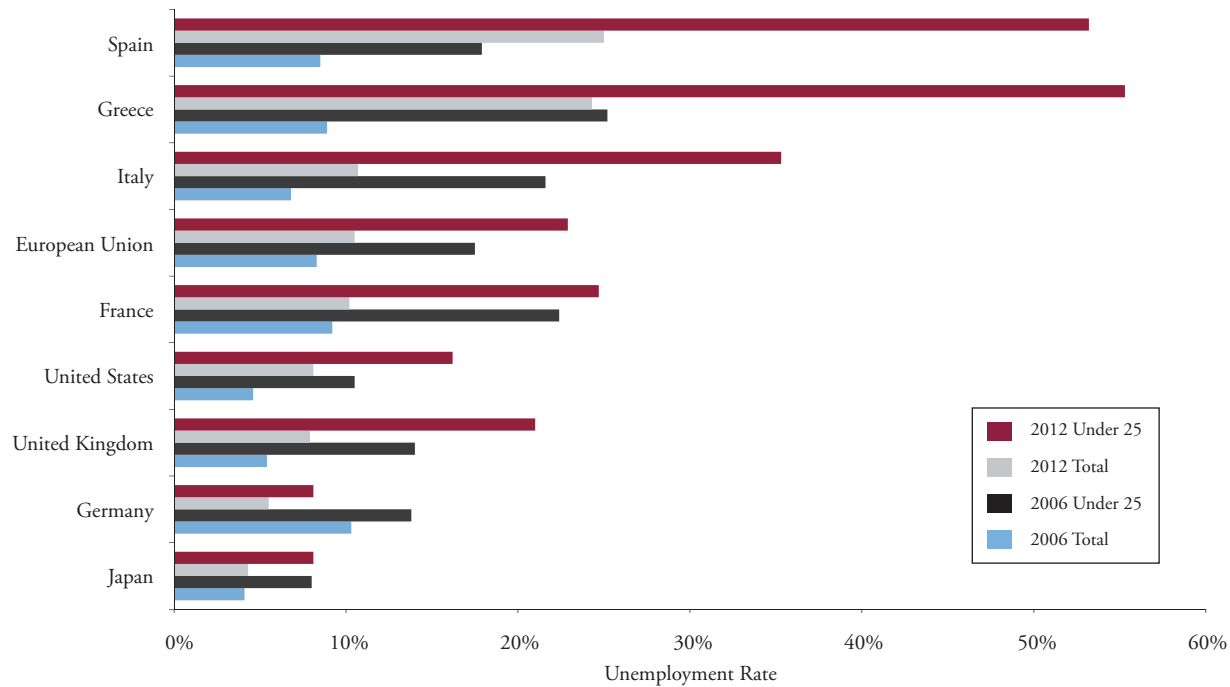
⁽¹⁾Includes Canada, France, Germany, Italy, Japan, United Kingdom and United States

Source: International Monetary Fund, World Economic Outlook Database, October 2013

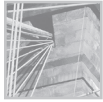


European Youth Facing Unemployment Epidemic

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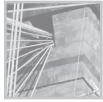


Data as of 12/31/12
Source: EuroStat



The Worldwide Population is Aging

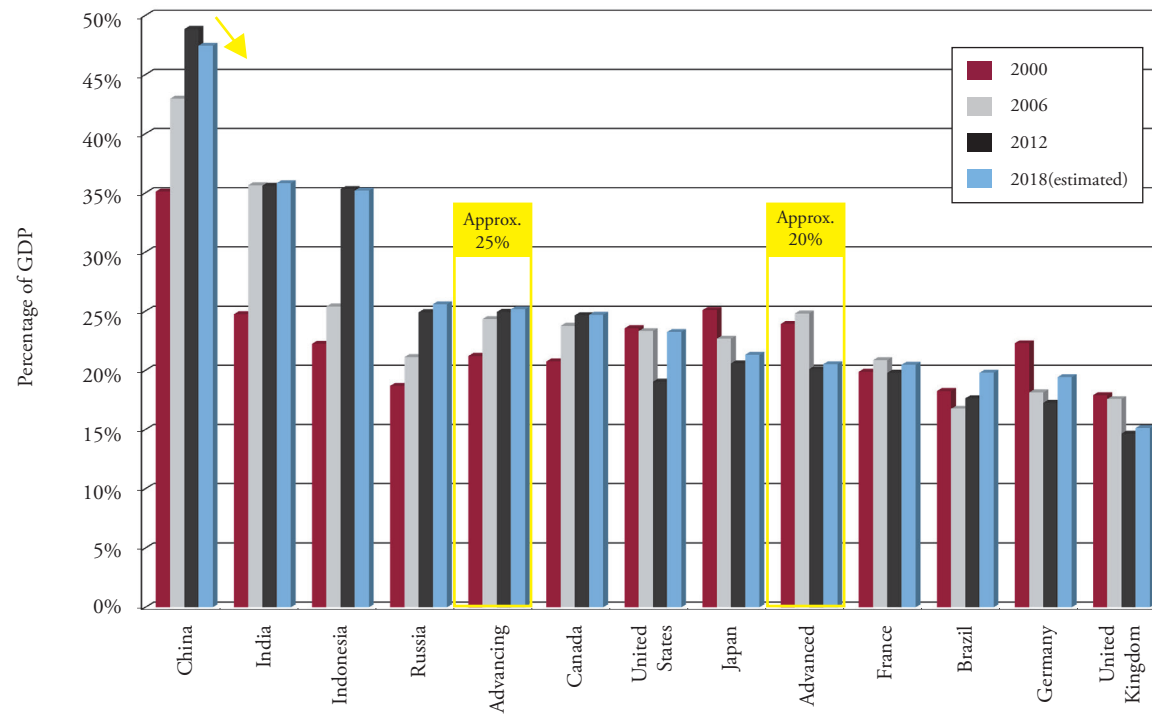


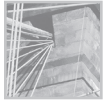


Advancing Nations Still Dependent on Investments to Drive Economic Growth

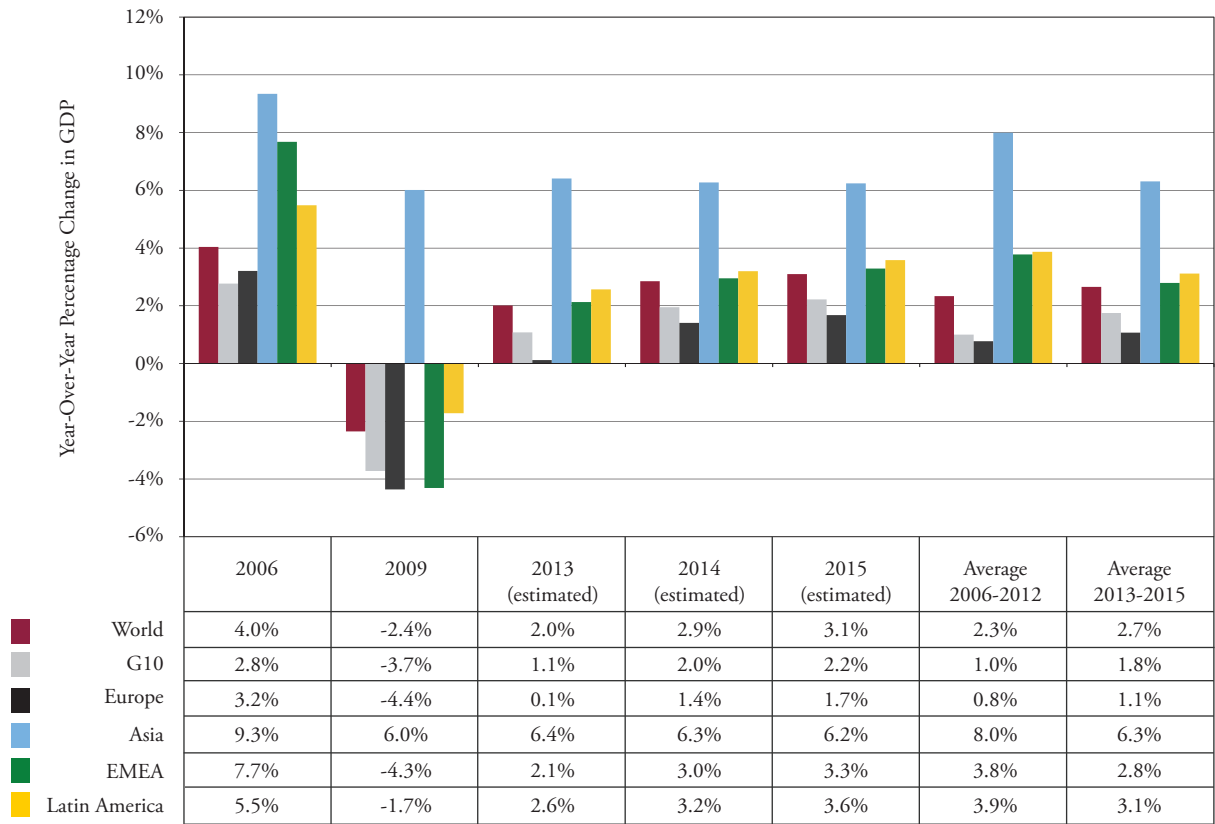
INVESTMENT AS A PERCENTAGE OF GDP

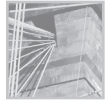
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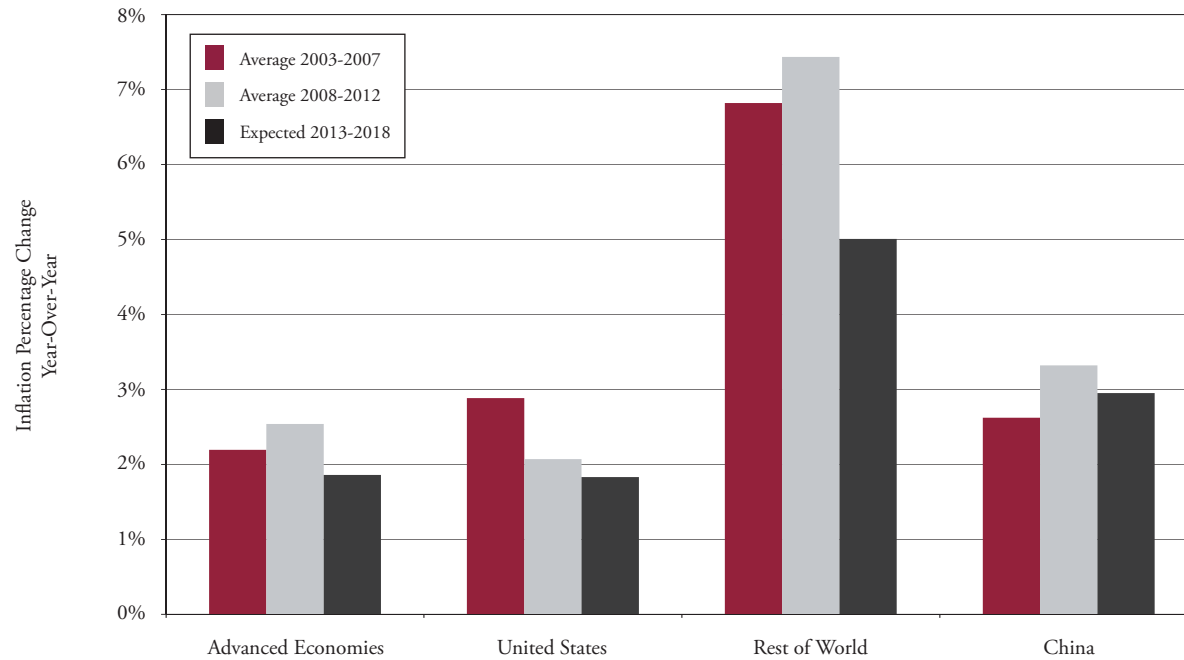


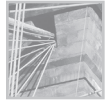
Growth Expectations Are Declining Relative to Years Past





Inflation Expected to Decline Going Forward



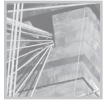


Population Growth Will Be Elsewhere Than Today

Estimated CAGR 2012-2018	
Twenty Fastest Growing Countries:	
Uganda	3.3%
Eritrea	3.3%
Mali	3.1%
Niger	3.1%
Oman	3.1%
Iraq	3.0%
Angola	3.0%
Afghanistan	3.0%
Democratic Republic of the Congo	3.0%
Tanzania	3.0%
Côte d'Ivoire	3.0%
Timor-Leste	3.0%
United Arab Emirates	2.9%
Malawi	2.9%
Kenya	2.8%
Kuwait	2.8%
The Gambia	2.8%
Nigeria	2.8%
Senegal	2.7%
Equatorial Guinea	2.6%
Other Notable Countries:	
United States	0.9%
China	0.5%
Germany	-0.2%
Japan	-0.3%

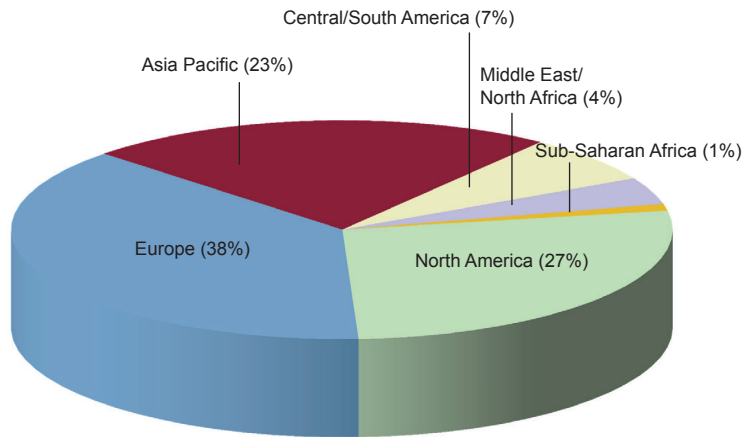
Estimated CAGR 2012-2018	
Average Growth Rate for Top 20	+3.0%
Average Growth Rate for World	+1.0%
Average Growth Rate for Other Notable Countries	+0.2%
(In Millions)	
Total Population of Top 20 in 2012	559.2
Total World Population in 2012	6,383.6
(In Millions)	
Total Population of Top 20 (estimated) in 2018	665.0
Total World Population in 2018	6,781.9
(In Percent)	
Percentage of Top 20 in 2012	8.8%
Percentage of Top 20 in 2018	9.8%

Source: International Monetary Fund, World Economic Outlook Database, October 2013

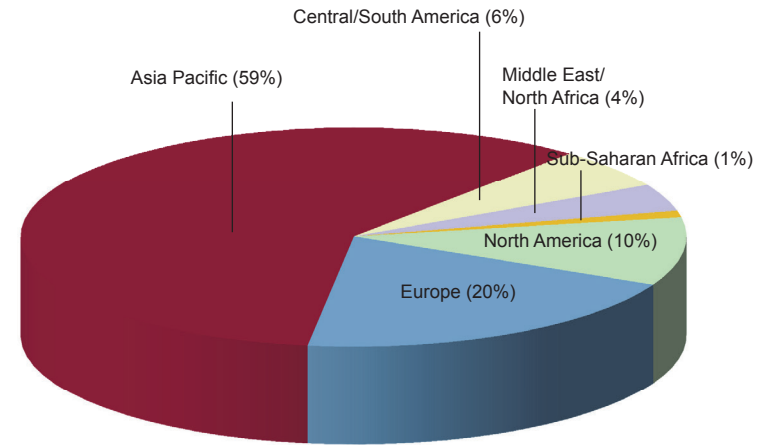


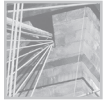
The Rise of The Middle Class

Percentage of Middle Class Spending 2009

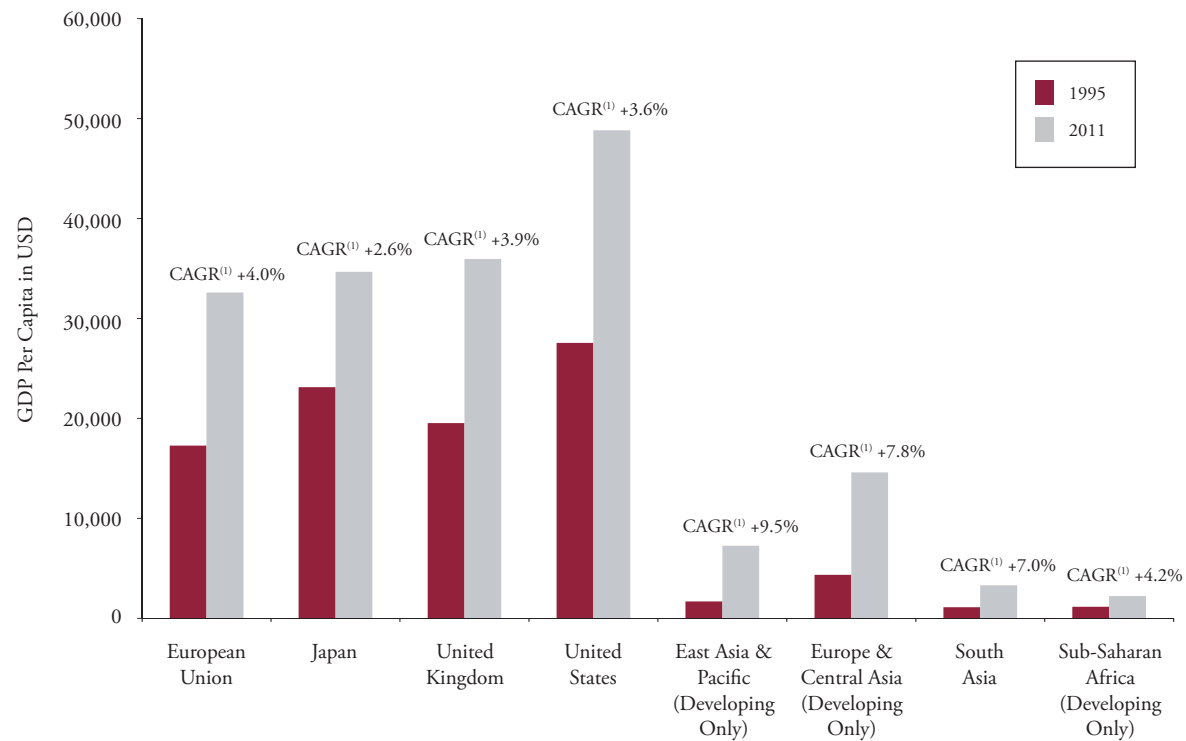


Percentage of Middle Class Spending 2030



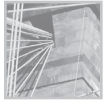


Lower Values But Developing Nations Growing Income Faster Than Mature Markets

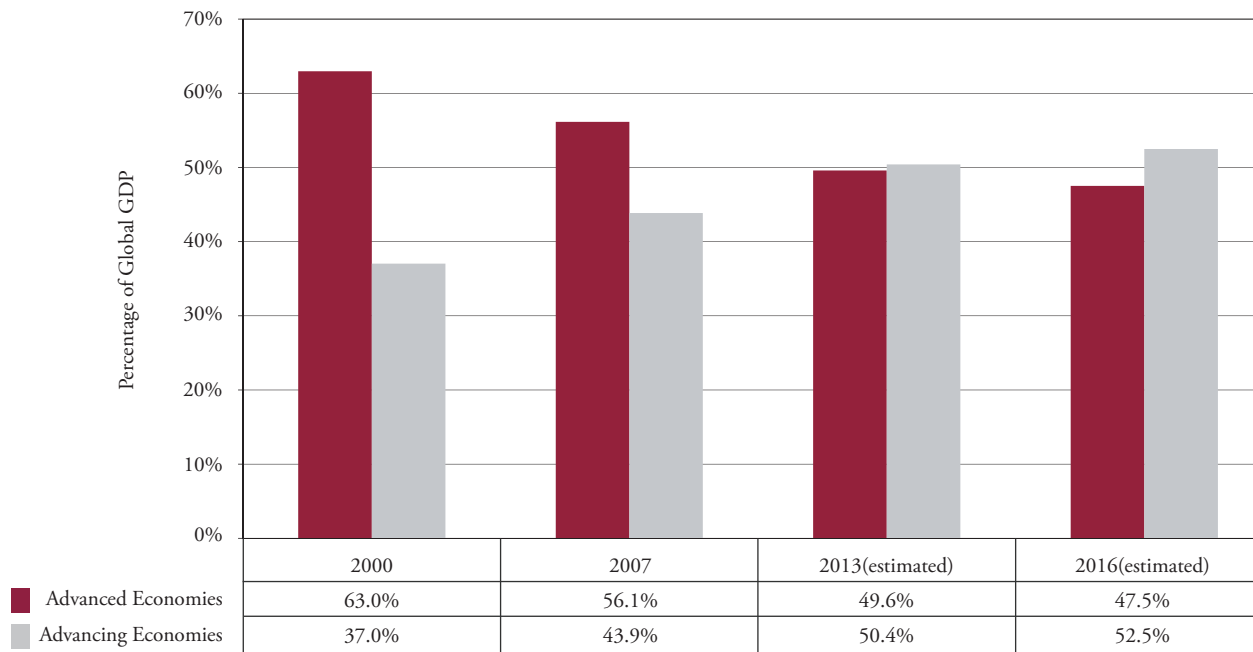


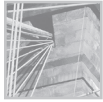
⁽¹⁾CAGR: Compound Annual Growth Rate

Source: World Bank

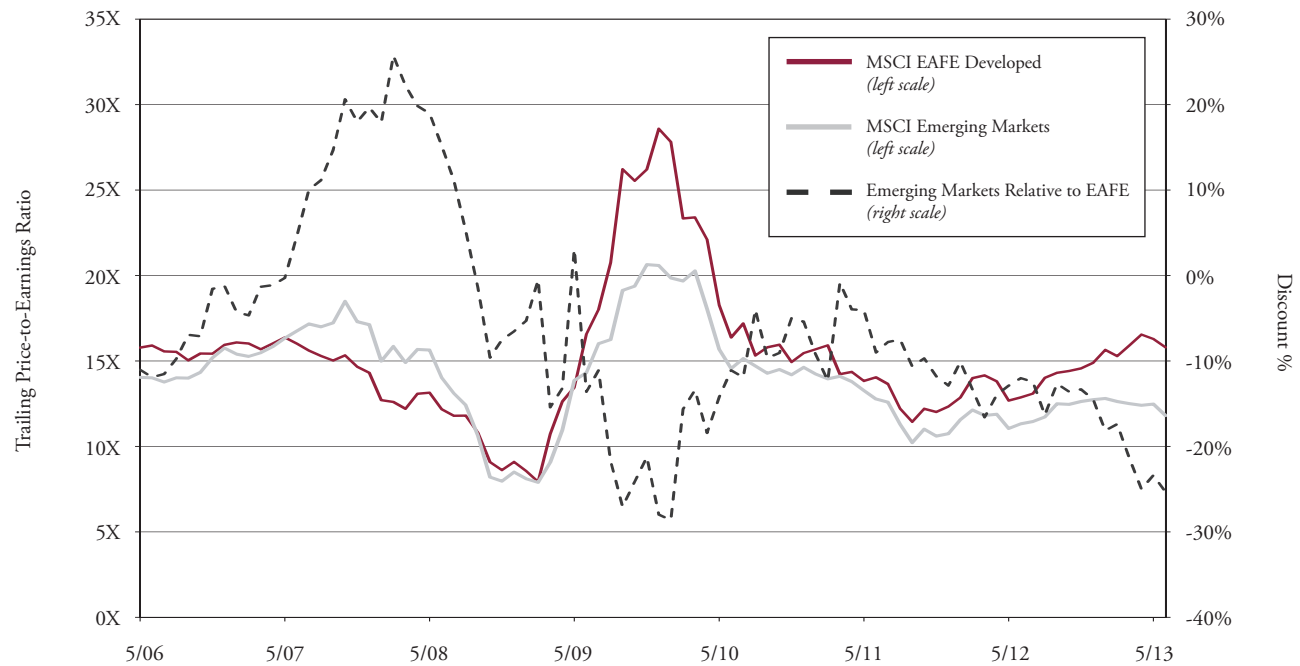


Advancing Economies Becoming a Larger Share of Global Economic Growth

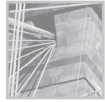




Emerging Markets Trading at Steep Discount to Developed Markets



Data as of 6/30/13
Source: MSCI



Disclosures

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