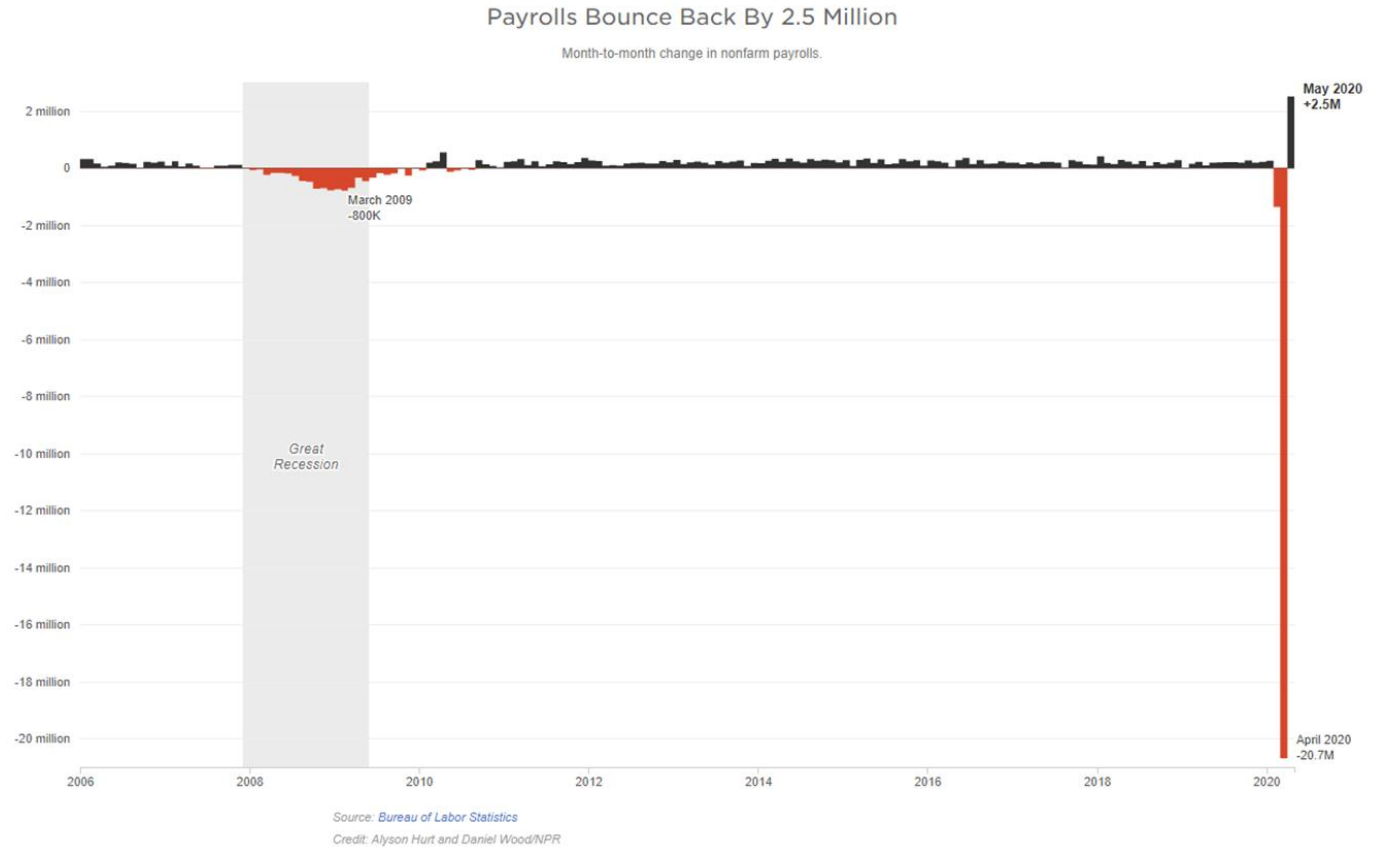


U.S Employers
added 2.5 million
jobs in May 2020

S&P500
FORECAST
12mths +16.4%



PAYROLLS
BOUNCED
BACK BY 2.5
MILLION

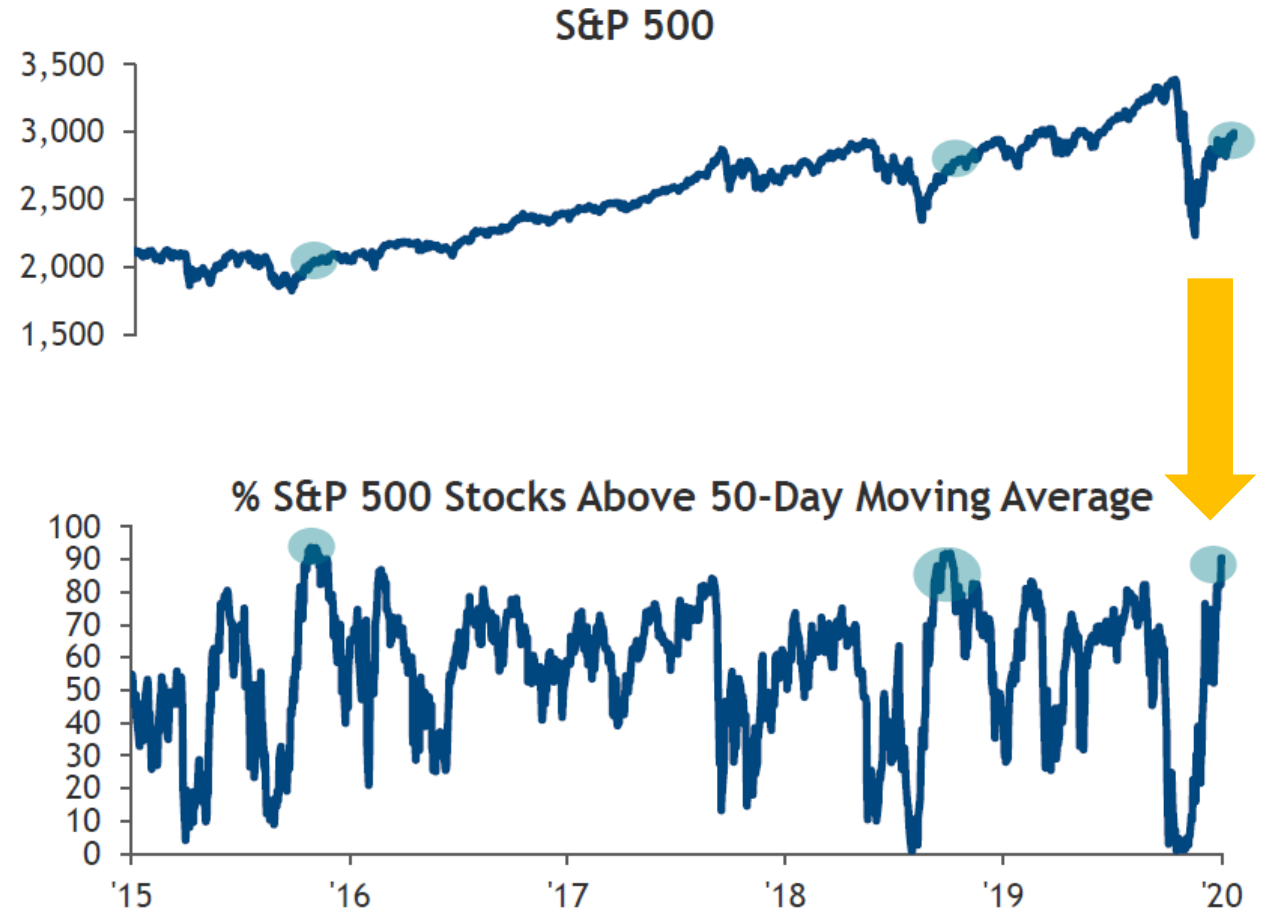


BUY FAANG+
AND S&P500
FUNDS
WHICH WILL
RISE 16.4%
(12MTHS)

*JUNE 1, 2020

- ✓ U.S Employers added 2.5 million jobs in May 2020
- ✓ This is a technical indicator that has a long history of showing when a recovery after a sharp downturn has gained force and momentum. 'Golden Cross' has formed NASDAQ.
- ✓ Past experience shows that stocks almost never fail to make further gains over the next 12 months. There is genuine belief that the market can go further. It would be unwise to ignore this. 3months +3.9% | 6months +8.4% | 12months +16.4%
- ✓ Government Bond Fund Outflows Increased. Investors pulled some \$37.5 billion out of Money Market Funds.
- ✓ Buy FAANG+ and S&P500

THIS IS A TECHNICAL INDICATOR (50-DAY MOVING AVERAGE) THAT SHOWS **STOCKS ALMOST NEVER FAIL TO MAKE FURTHER GAINS OVER THE NEXT 12 MONTHS** (BOTTOM CHART)



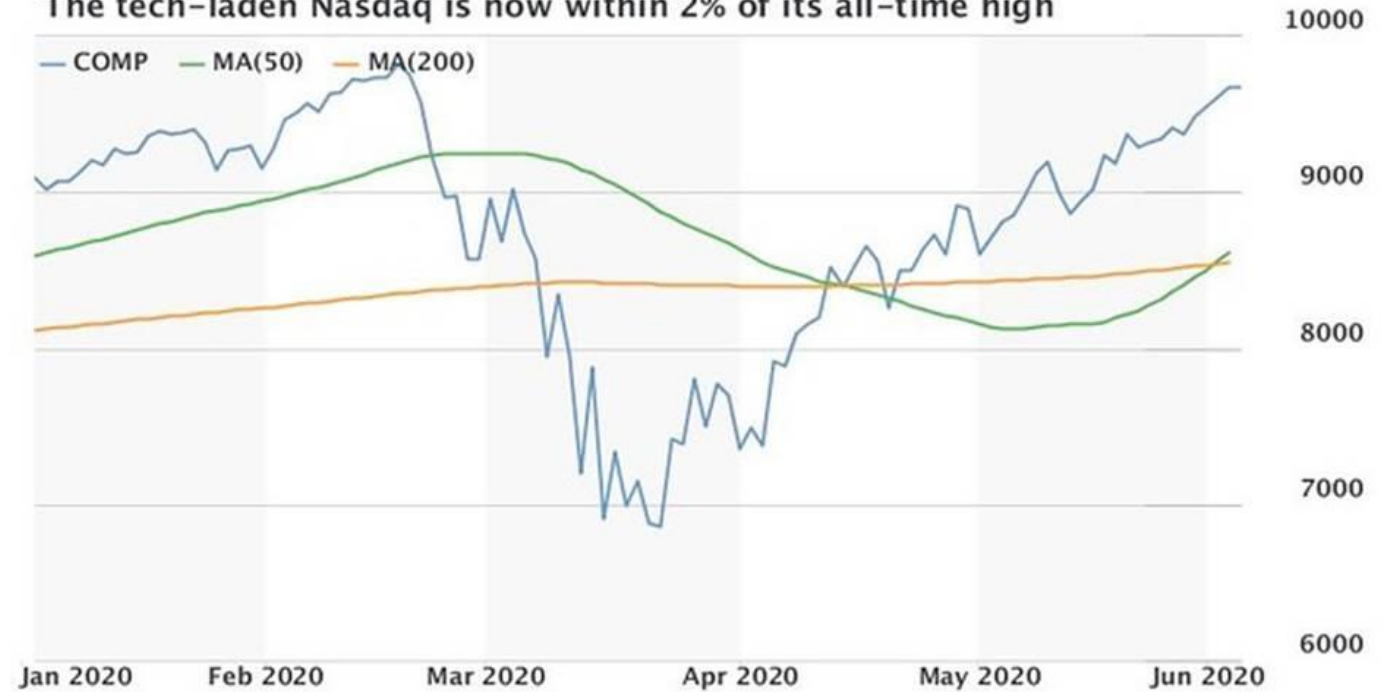
Past performance does not guarantee future results
Data Source: SunTrust IAG, FactSet

* The 50 day-moving average is a security's average closing price over the past 50 trading days. In general, a stock price trading above its 50-day moving average is viewed as a positive sign and denotes a security that is trending higher and vice versa.

'GOLDEN CROSS' HAS FORMED IN THE INDEX, WHERE THE 50-DAY MOVING AVERAGE RISES ABOVE THE LONGER-TERM 200-DAY LINE.

The Nasdaq's bull run

The tech-laden Nasdaq is now within 2% of its all-time high



THE MARKET CAN GO FURTHER. IT WOULD BE UNWISE TO IGNORE THIS. GENUINE MOMENTUM PUSHING THE MARKET HIGHER.

3MTHS + 3.9%

6MTHS + 8.4%

12MTHS+ 16.4%

S&P 500 Performance After 90% of Stocks Trade Above Their 50-Day Moving Average**

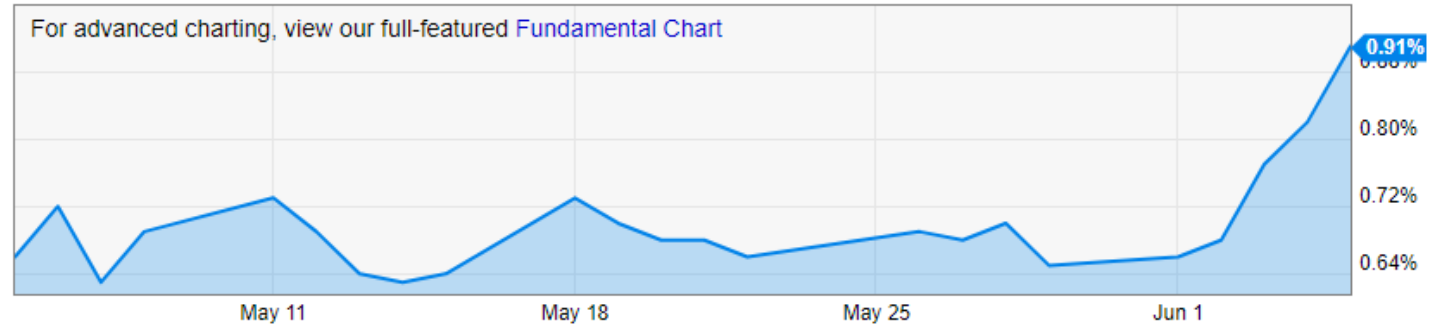
	3-Months Later	6-Months Later	12-Months Later
02/06/91	5.7%	9.1%	15.6%
06/09/97	7.9%	14.0%	29.6%
03/24/98	1.3%	-6.9%	14.7%
11/05/98	9.7%	18.2%	20.8%
05/05/03	6.1%	13.4%	20.8%
11/12/04	1.9%	-1.6%	4.3%
05/04/09	8.8%	17.5%	32.5%
08/03/09	3.3%	10.0%	12.3%
04/01/10	-12.8%	-2.8%	12.0%
10/05/10	9.6%	14.8%	-5.3%
10/24/11	5.7%	10.9%	12.7%
01/18/13	5.1%	14.1%	24.1%
05/15/13	1.6%	6.6%	12.8%
03/16/16	2.2%	4.9%	17.7%
02/15/19	3.0%	4.1%	21.4%
05/26/20	?	?	?
Average	3.9%	8.4%	16.4%
% Positive	93%	90%	93%
Max Gain	9.7%	18.2%	32.5%
Max Loss	-12.8%	-6.9%	-5.3%



**Only first signal used in each instance (clusters removed).
 Past performance does not guarantee future results
 Data Source: FactSet, SunTrust IAG

GOVERNMENT BOND
FUND OUTFLOWS
INCREASED TO \$3.24
BILLIONS IN THE WEEK TO
JUNE FROM \$140 MILLION
IN THE PRIOR WEEK,
WHILE INVESTORS PULLED
SOME \$37.5 BILLION OUT
OF MONEY MARKET
FUNDS. BofA GLOBAL
RESEARCH

10 Year Treasury Rate: 0.91% for Jun 05 2020



THE PERFORMANCE OF
OUR UCITS FUNDS VERSUS
 THE MAJOR STOCK
 INDEXES SINCE THE START
 OF THE YEAR



Disclaimer

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