



ECONOMIC RECOVERY

S&P500 FORECAST
12mths +16.4%*



*June 1, 2020

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

*JUNE 1, 2020

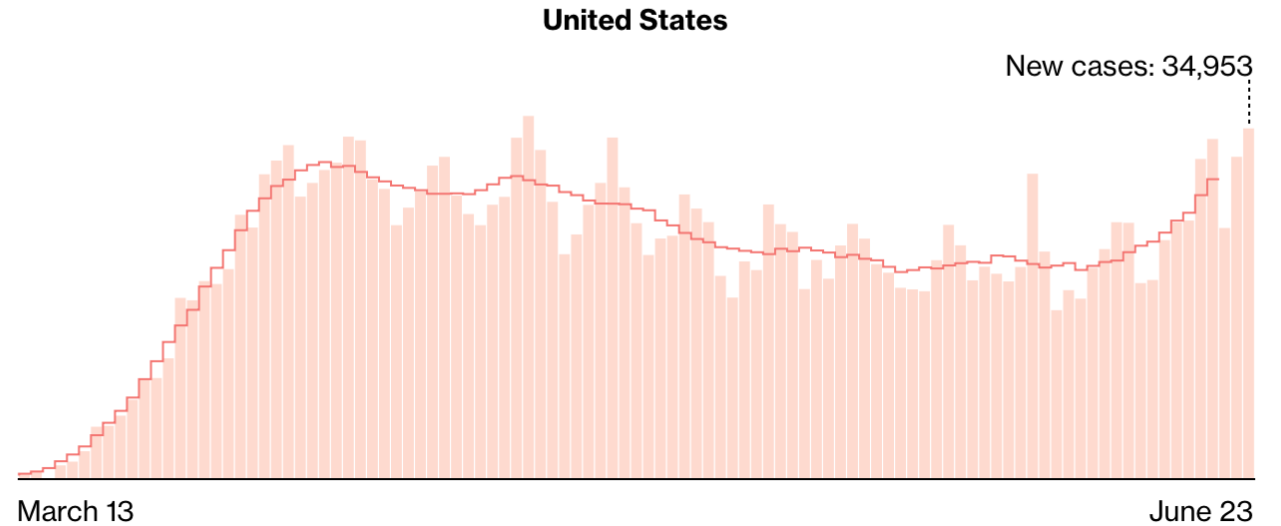
- ✓ U.S & Global Economic Numbers will Continue to Improve
- ✓ Media / People lose interest in COVID-19 more quickly than you think. It becomes the new normal.
- ✓ Past experience shows that stocks almost never fail to make further gains over the next 12 months. There is genuine belief that the market can go further. It would be unwise to ignore this. 3months +3.9% | 6months +8.4% | 12months +16.4%
- ✓ S&P 500 Market Cap. Weightings
- ✓ Lockdowns are ending Globally
- ✓ Buy FAANG+ and S&P500

COVID-19 WILL BECOME NORMAL

(ECONOMIC ACTIVITY GLOBALLY IS
IMPROVING EVEN IF THE NUMBER OF CASES
IN THE USA GETS WORST)

Cases Added Per Day

— Seven-day rolling average



- Despite an increase in the number of new cases in the U.S., we are still seeing the beginnings of economic growth as the country reopens and adjusts to life with COVID-19 as a “normal” part of every day life.

CREDIT AND LIQUIDITY PROGRAMS AND BALANCE SHEET OF FEDERAL RESERVE USA

(FOMC LIQUIDITY)

Recent balance sheet trends

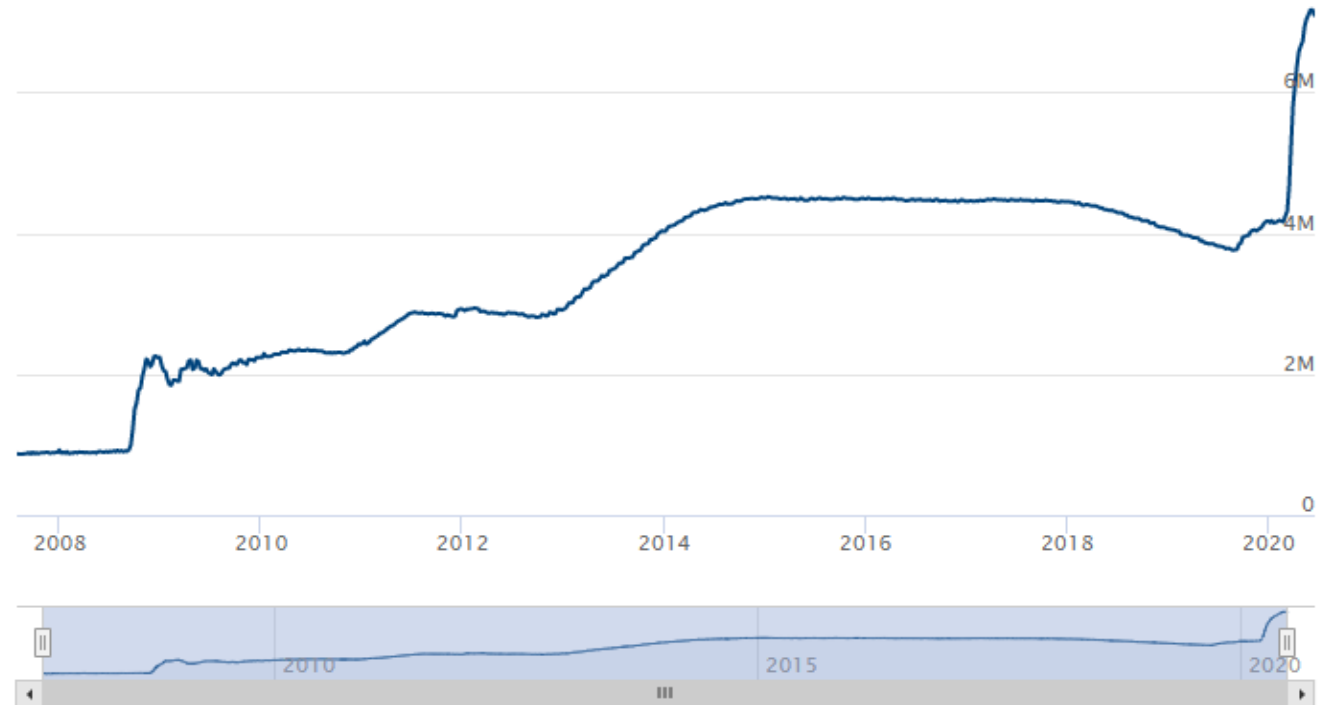
Choose one of the 5 charts.

Total Assets of the Federal Reserve

The Federal Reserve's balance sheet has expanded and contracted over time. During the 2007-08 financial crisis and subsequent recession, total assets increased significantly from \$870 billion in August 2007 to \$4.5 trillion in early 2015. Then, reflecting the FOMC's balance sheet normalization program that took place between October 2017 and August 2019, total assets declined to under \$3.8 trillion. Beginning in September 2019, total assets started to increase.

Zoom 1m 3m 6m YTD 1y All

From Jul 30, 2007 To Jun 16, 2020

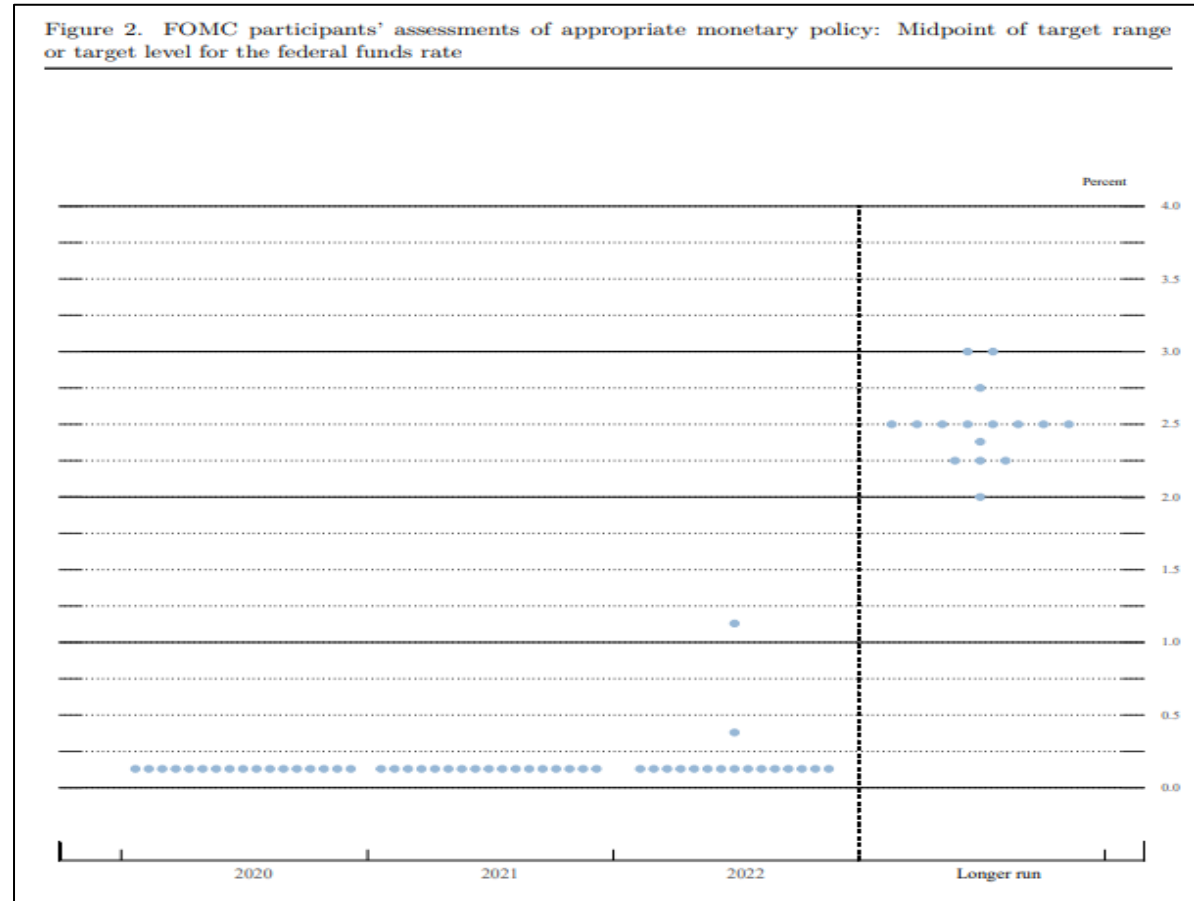


Total Assets (In millions of dollars)

FOMC
NO RATE
RISE FOR AT
LEAST 18
MONTHS

(ZERO INTEREST RATES)

Federal Reserve “Dot plot”



- The “Dot Plot” represents FOMC members interest rate forecast.
- Currently the “Dot Plot” indicates no rate increases until 2022.
- Rates remain lower for longer.

MARKET CAPITALIZATION EFFECT OF THE S&P 500

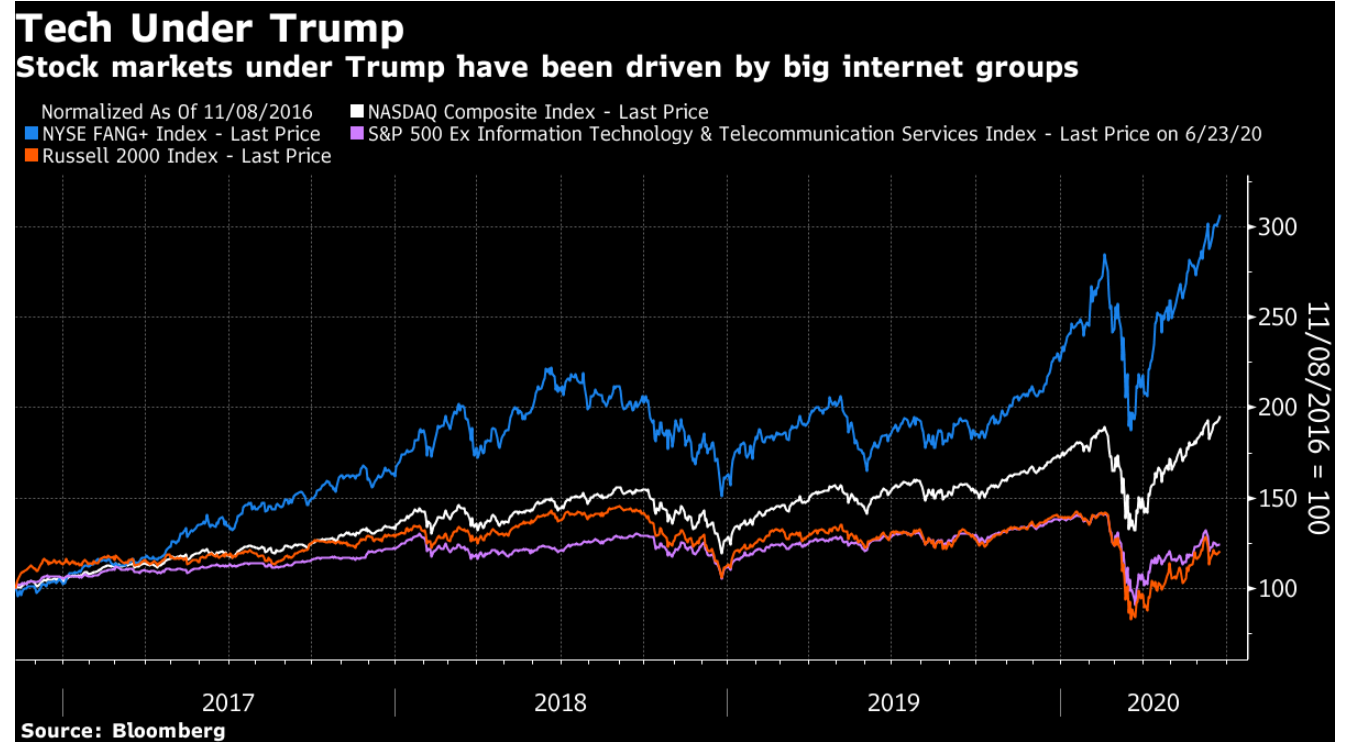
(VALUE STOCKS HAVE TAKEN A LEG BACK
DOWN AGAIN, WHILE GROWTH STOCKS IN
THE RUSSELL 1000 ARE RISING)

Growth Outperforming Value



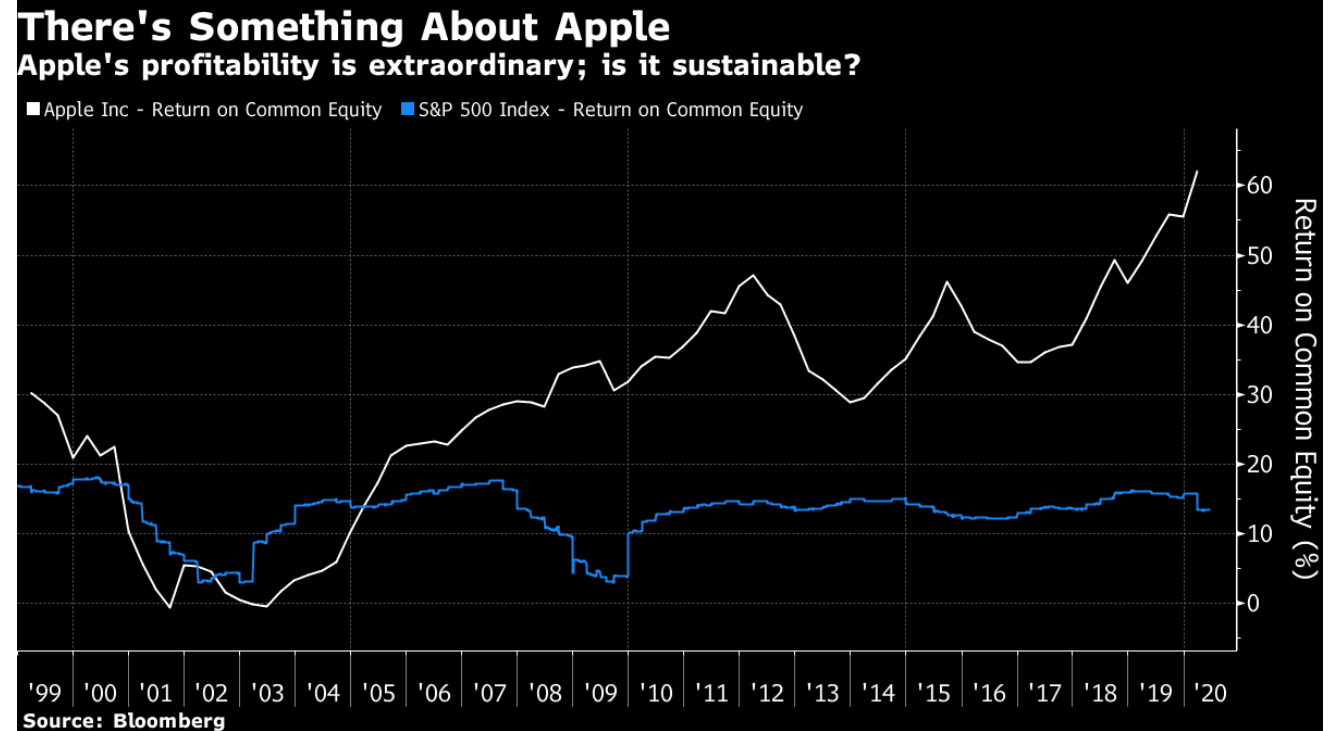
MEDIA AND FANG+ INDEX, NASDAQ, S&P 500 EXCLUDING TECHNOLOGY AND TELECO.

(THE LEADERS ARE WELL ESTABLISHED
COMPANIES LIKE MICROSOFT)



- The graph above shows clearly that during the period of 11/08/2016 - 06/23/2020, tech stocks have outperformed the other sectors in the S&P 500.
- The move in tech is driven by the well established market leaders in the NYSE FANG+ index (Blue line).
- FAANG+ holds approximately an 8% weighting the following market leaders: Facebook, Apple, Amazon, Netflix and Google

APPLE'S RETURN ON COMMON EQUITY VS S&P 500 COMPANIES



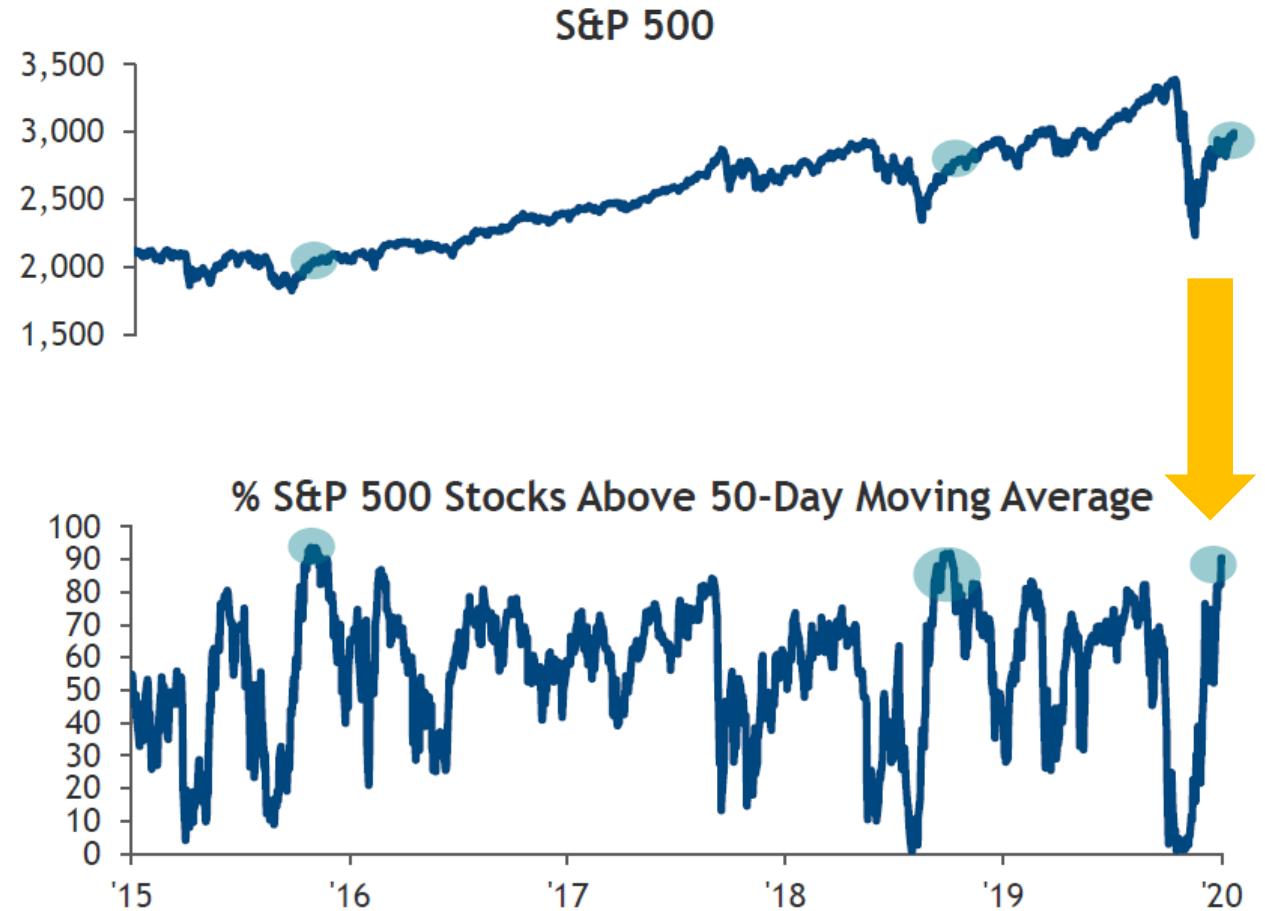
- The above graph shows Apple's return on investment has been considerably higher than the S&P 500 index every year since 2005

APPLE iPhone 12 AUTUMN 2020



- People are using their phones much more during the lockdown as well as saving money due to many of their usual activities such as going to restaurants and cafes etc being closed.
- Apple will expect large volumes of sales of the incoming iPhone 12 in autumn 2020 as direct result of this.
- This will in turn increase Apple's sales and profit margins.
- FAANG+ holds an approximate weighting of 8% in Apple.

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.

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

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