



USA ELECTION RESULT IS THE BEST OUTCOME FOR EQUITIES

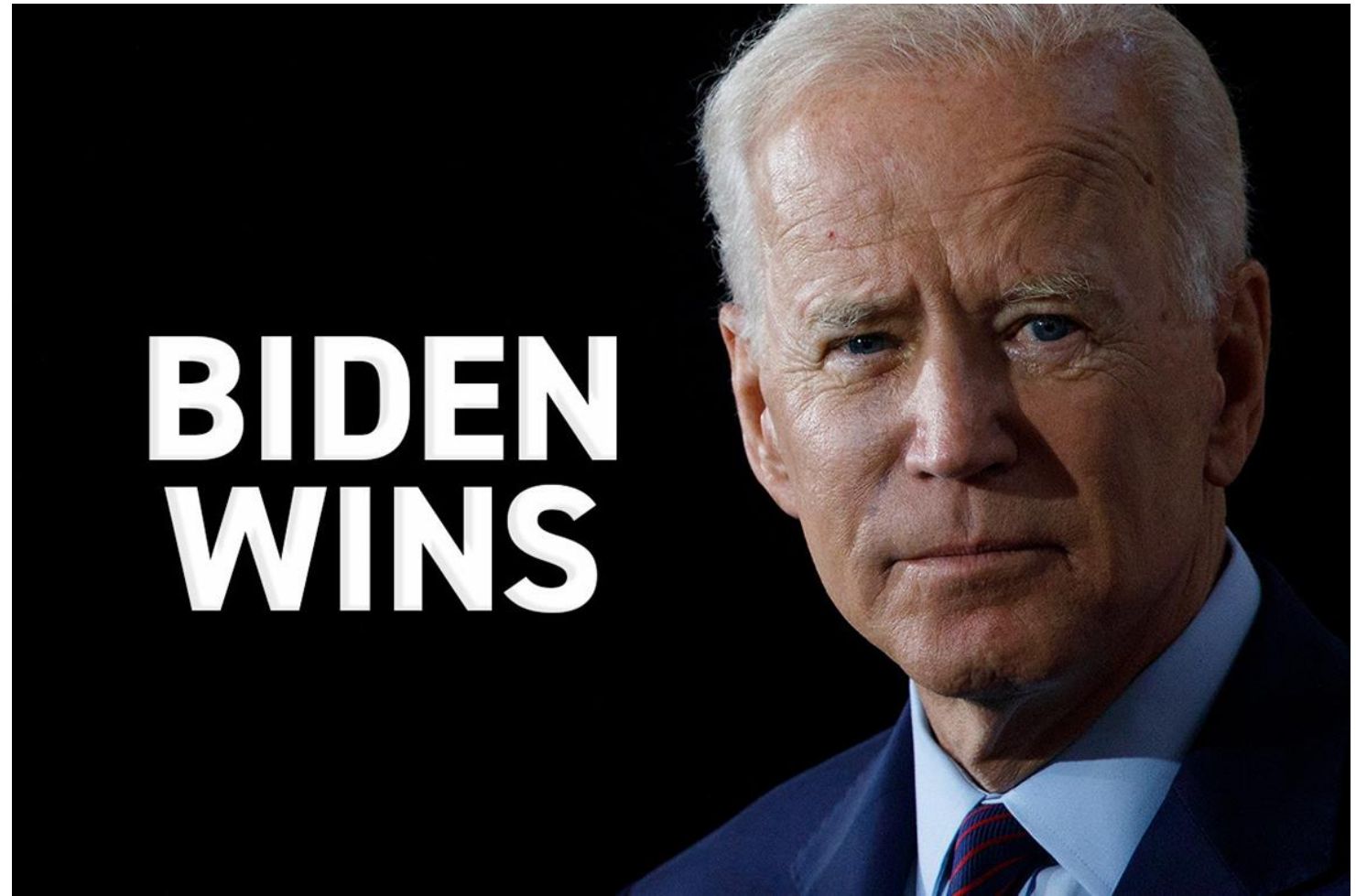
EXPECT SIGNIFICANT INFLOWS INTO EQUITY MARKETS



DEMOCRATIC
PRESIDENT,
HOUSE AND
SENATE SPLIT.
THIS IS THE
BEST OUTCOME
FOR EQUITY
MARKETS

- ✓ Democratic President, House and Senate Split. This is the best environment for equity markets.
- ✓ Inflows into equities will increase post the election and the inflows will be the highest for the year immediately after election results. Uncertainty has been removed.
- ✓ The Economy is recovering in the USA. More economic stimulus has been announced in Europe and will be also be announced in the USA.
- ✓ Trumps trade wars with the world will end. There will be more certainty in equity markets. Federal Reserve will hold rates at ZERO for the next 5 years.
- ✓ Christmas comes early for Amazon and other e-commerce companies. These results will come out at the end of January 2021.

JOE BIDEN
WINS
PRESIDENTIAL
ELECTION IN
THE UNITED
STATES



BEST PERFORMANCE FOR US STOCKS WAS WITH A DEMOCRAT IN THE WHITE HOUSE AND A SPLIT CONGRESS

(WHICH IS WHAT WE MOST LIKELY HAVE TODAY)

Best Outcome for Equities

Historical market performance under various political scenarios

Scenario	Detail	Years	Avg. S&P 500 Change
Unified Government	Democratic President and Congress	22	9.8%
	Republican President and Congress	8	12.9%
Unified Congress	Democratic President, Republican Congress	10	13.0%
	Republican President, Democratic Congress	22	4.9%
Split Congress	Democratic President, House and Senate split between parties	4	13.6%
	Republican President, House and Senate split between parties	10	5.2%

SOURCE: CFRA

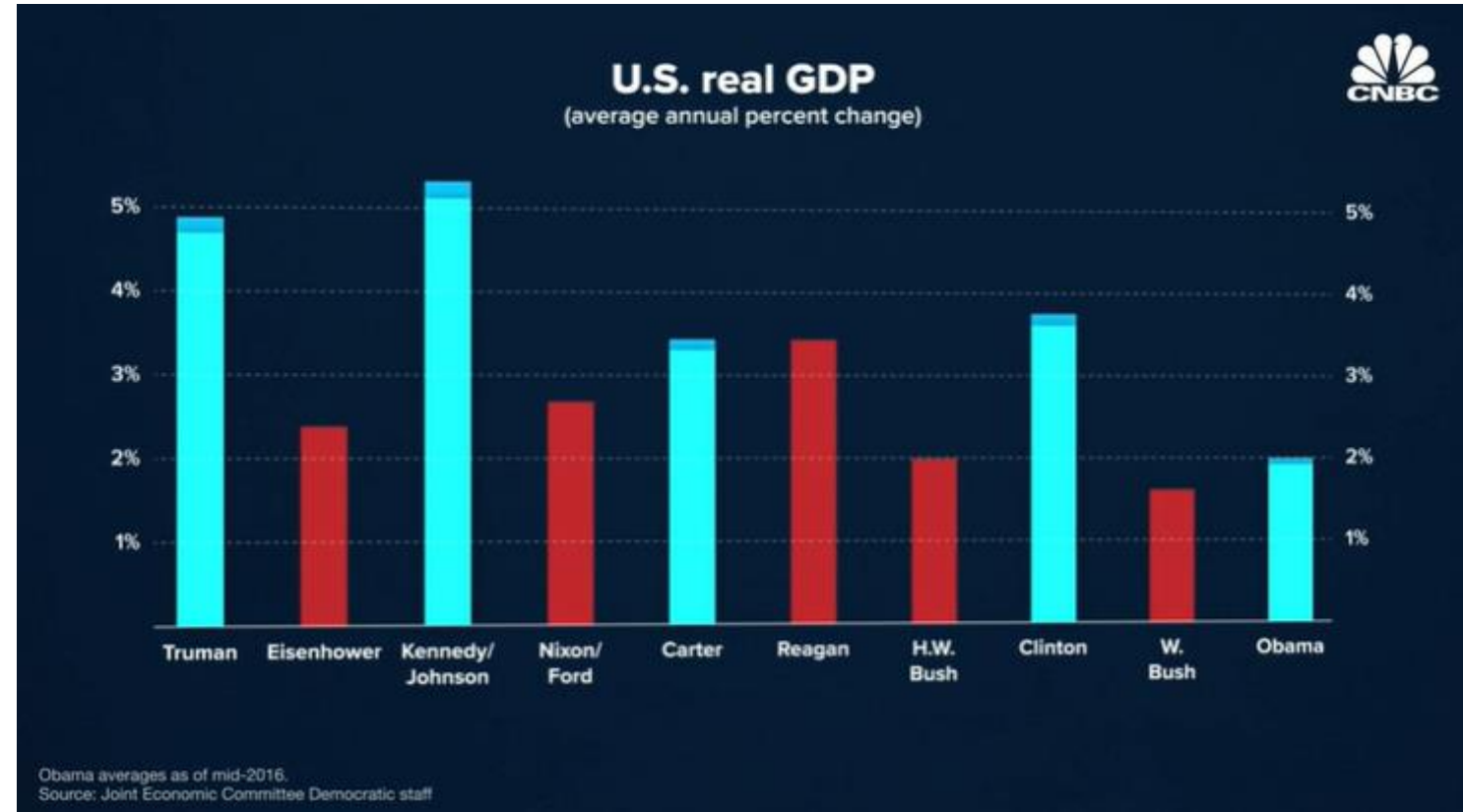


- ✓ Historically a split election result, as we have this year, offers the highest return for equities.
- ✓ A Democratic President held in check by a Republican Congress provides a more stable environment for equities.

GDP Better Under Democratic Lead

US REAL GDP IS
BETTER UNDER
A DEMOCRATIC
PRESIDENT

(WHICH IS WHAT THEY NOW HAVE)



- ✓ GDP improves under a Democratic President.
- ✓ The economic growth should benefit all, meaning further gains in equities.

Trade Wars to End

TRUMP'S
TRADE WAR
WITH THE REST
OF THE WORLD
WILL END



- ✓ Confidence will be restored in America and their world relations now Trump is no longer President.
- ✓ This brings the potential for more trade deals and expansion throughout the wider world for companies that could not previously.

STOCK MARKET
GAINS AN
AVERAGE OF
5% FOR A NEW
PARTY IN
POWER

Now is the Time to Allocate

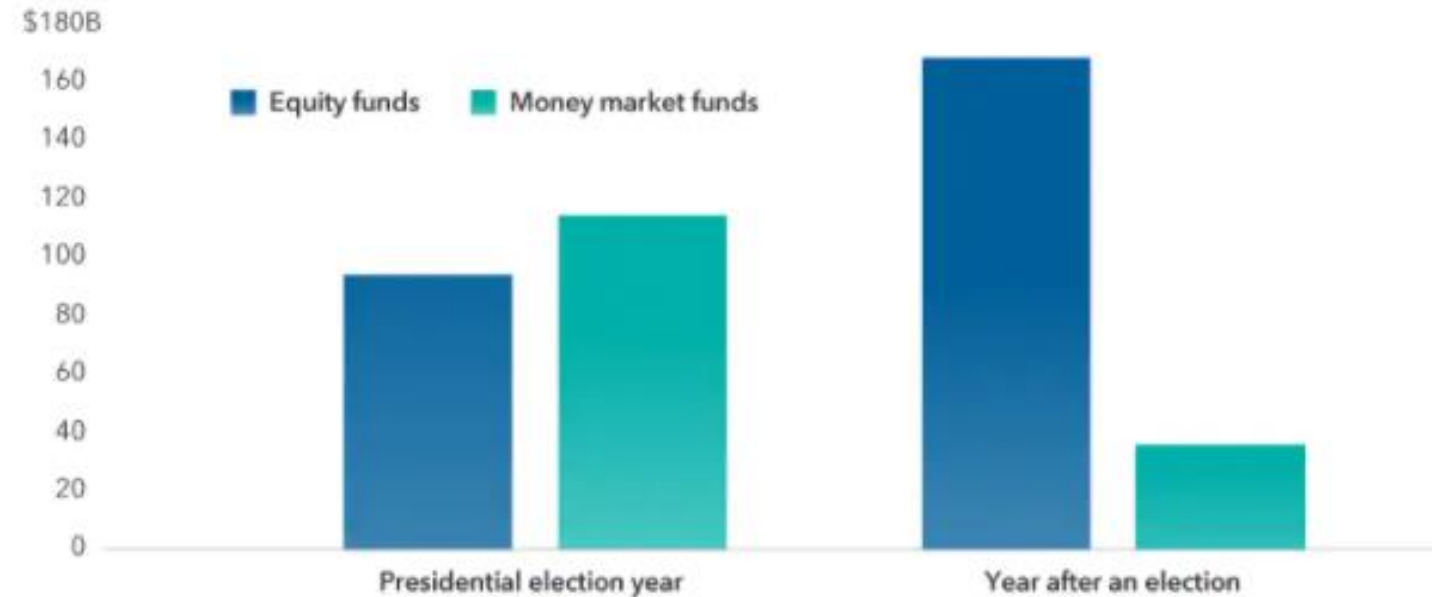


- ✓ Now is the time to increase allocations to capture the upside that historically occurs after election day.
- ✓ FAANG companies are set to dominate this winter and healthy Q4 earnings are anticipated.

NET INFLOWS
HIGHEST INTO
EQUITIES
IMMEDIATELY
AFTER THE
PRESIDENTIAL
ELECTION

Equity Inflows Increase After Election Years

Investors have tended to be more cautious leading up to elections
Average net fund flows by year of presidential term (1992-2019)



Source: Morningstar. Values based on USD. Equity funds include U.S. and international equity funds.

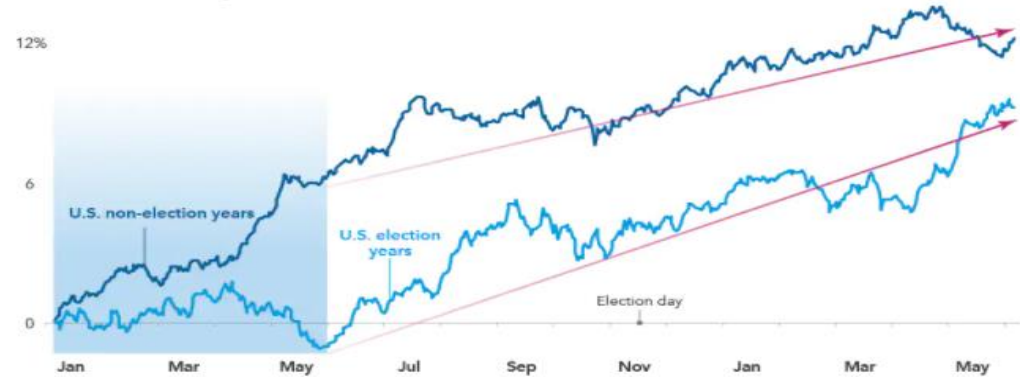
- ✓ This inflow into equities will only push prices higher, meaning investing now will be more beneficial.
- ✓ People will increase their investment into equities now that the outcome of the election has been decided.

MARKETS RISE AFTER ELECTION DAY

(S&P500 AVERAGE RETURN SINCE 1932)

Markets Rise After Election Day

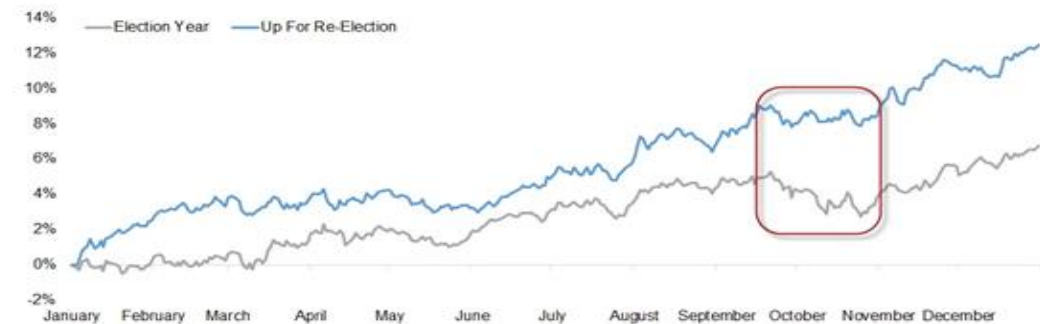
Markets often bounce back after the volatility of primary season
S&P 500 Index average cumulative returns since 1932



Sources: Capital Group, RIMES, Standard & Poor's. Includes all daily price returns from 1/1/32-12/31/19. Non-election years exclude all years with either a presidential or midterm elections. All results in USD.

S&P 500 Performance During Election Years (1950 - Current)

Now is The Weak Part Of An Election Year



Source: LPL Research, FactSet 10/01/20

All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

The modern design of the S&P 500 index was first launched in 1957. Performance before then incorporates the performance of its predecessor index, the S&P 90.

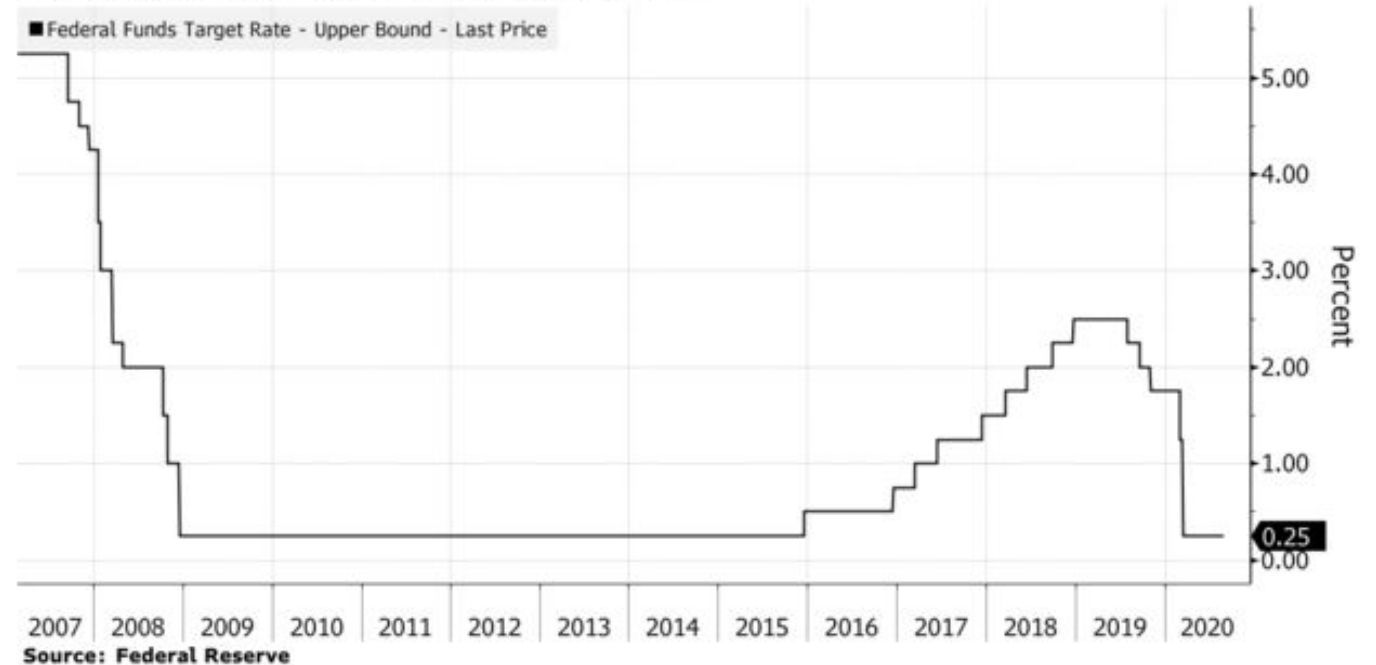
- ✓ The market uncertainty of the election year will clear up now there has been a winner declared.
- ✓ The trend is for markets to continue an upward trajectory regardless of an Election.

FEDERAL
RESERVE SEEN
HOLDING RATES
AT ZERO FOR 5
YEARS IN NEW
POLICY

Rates Set to Remain at Zero for 5 Years

Back To The Future

Fed to again hold rates near zero for years



- ✓ Interest rates are set to remain low for many years to come, meaning equities are the only realistic place to make any return on your money.

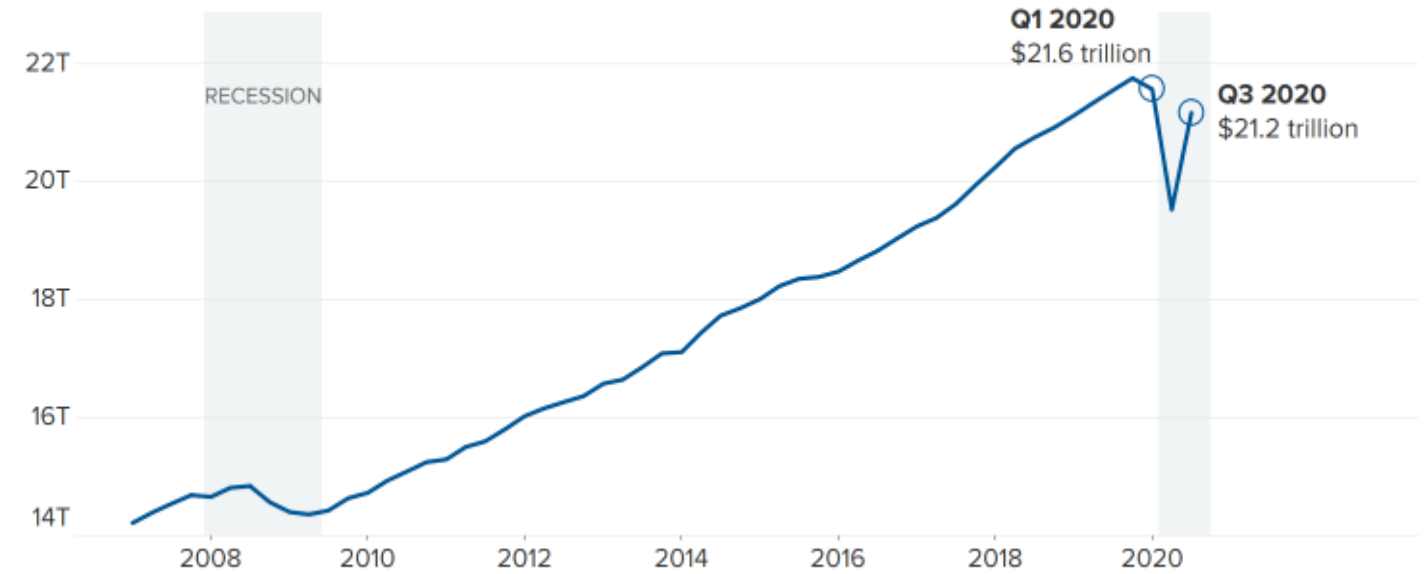
ECONOMY IS RECOVERING IN THE UNITED STATES

(WON'T BE A STRAIGHT LINE)

GDP Improving as People Return to Work

U.S. gross domestic product (GDP)

Total value in current U.S. dollars, seasonally adjusted



SOURCE: Bureau of Economic Analysis. Data is seasonally adjusted.



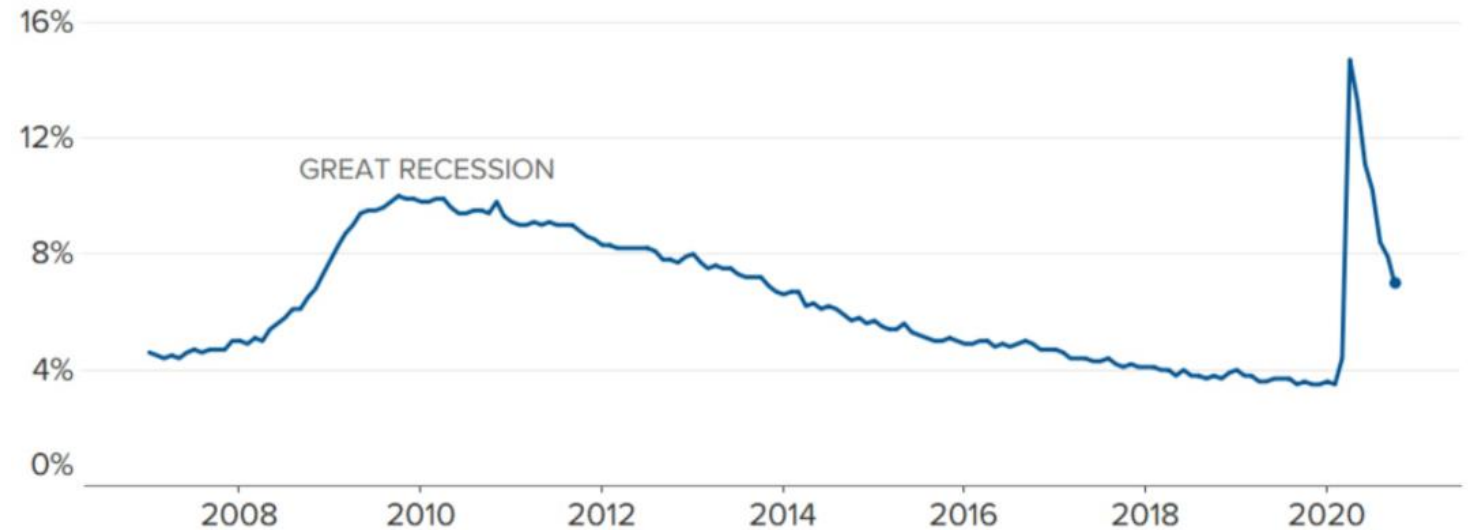
- ✓ GDP is slowly climbing back to pre COVID-19 levels.
- ✓ COVID-19 will determine the pace of recovery.

JOBLESS RATE
DROPS TO 6.9%
IN OCTOBER 2020

Claims for Unemployment are Decreasing

Jobless rate drops to 6.9% in October

Monthly unemployment rate, seasonally adjusted



SOURCE: Bureau of Labor Statistics



- ✓ A steady decrease in unemployment figures shows the continuing growth in the economy and employment.

LOCKDOWNS
MEAN
CHRISTMAS
COMES EARLY
FOR AMAZON
(NO MATTER WHO
WINS)

Christmas Comes Early for Amazon



- ✓ Covid-19 cases are rising exponentially across the world, meaning people will be less likely to risk their health shopping at stores, when they can do it all online.
- ✓ Lockdowns will force people into shopping online for Christmas, meaning online retailers such as Amazon will have increased sales.

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