

INVESTMENT SEMINAR 2020

BRENTHURST & INVESTEC

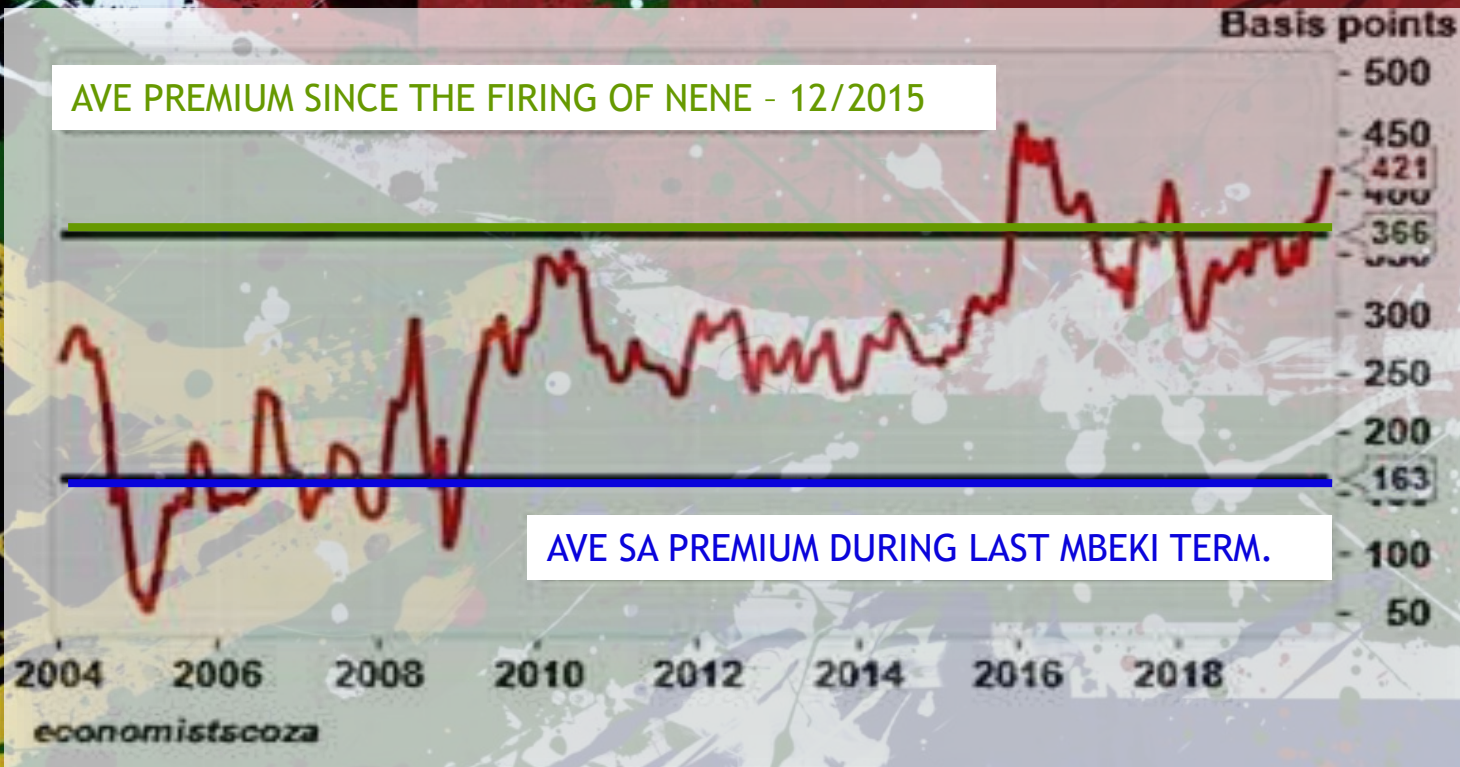


THE GREAT UNCOUPLING



10 YEAR GOVERNMENT BONDS: SA PREMIUM OVER EM

AVE PREMIUM SINCE THE FIRING OF NENE - 12/2015



AVE SA PREMIUM DURING LAST MBEKI TERM.





EXCHANGE RATE INDEX: SA VS EMERGING MARKETS

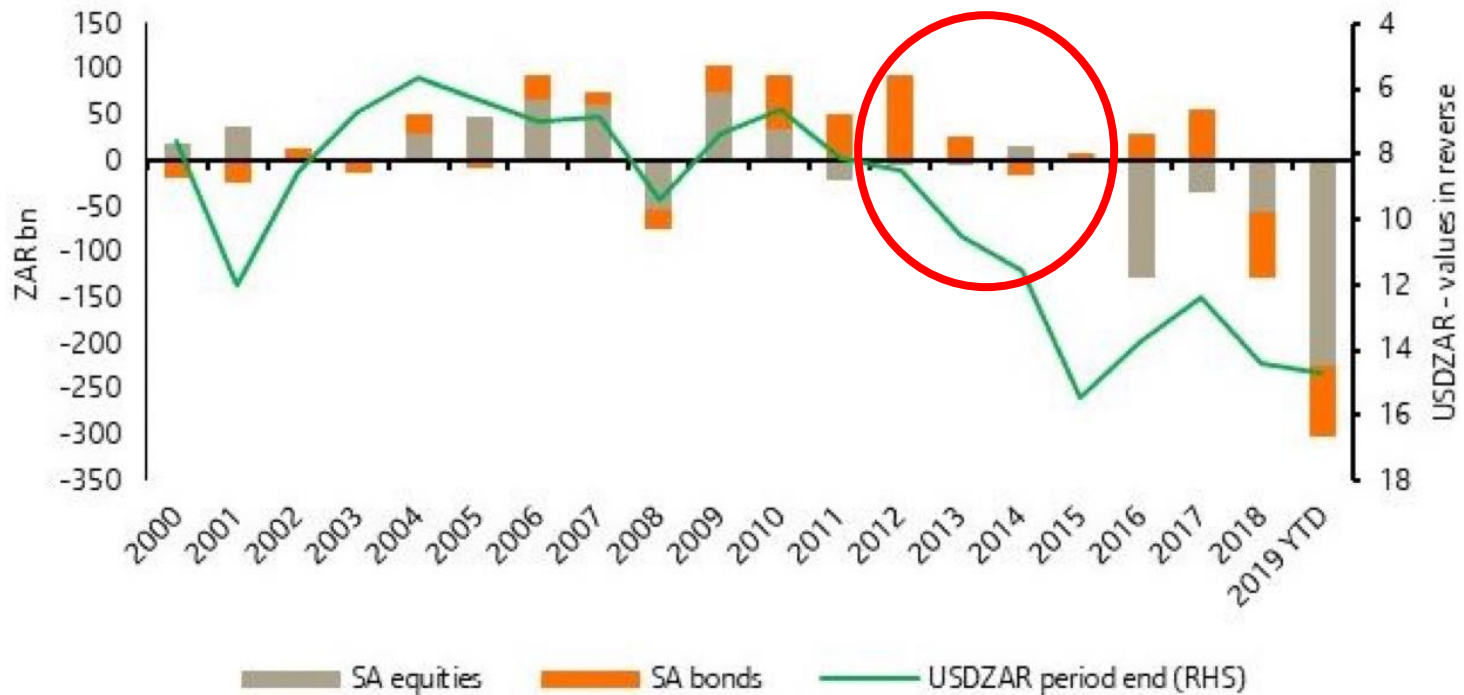


THE 3RD DECOUPLING





FOREIGN NET SELLING OF BONDS AND EQUITIES IN 2019



THE GREAT UNCOUPLING

TIME PERIOD: 2015 TO 2019

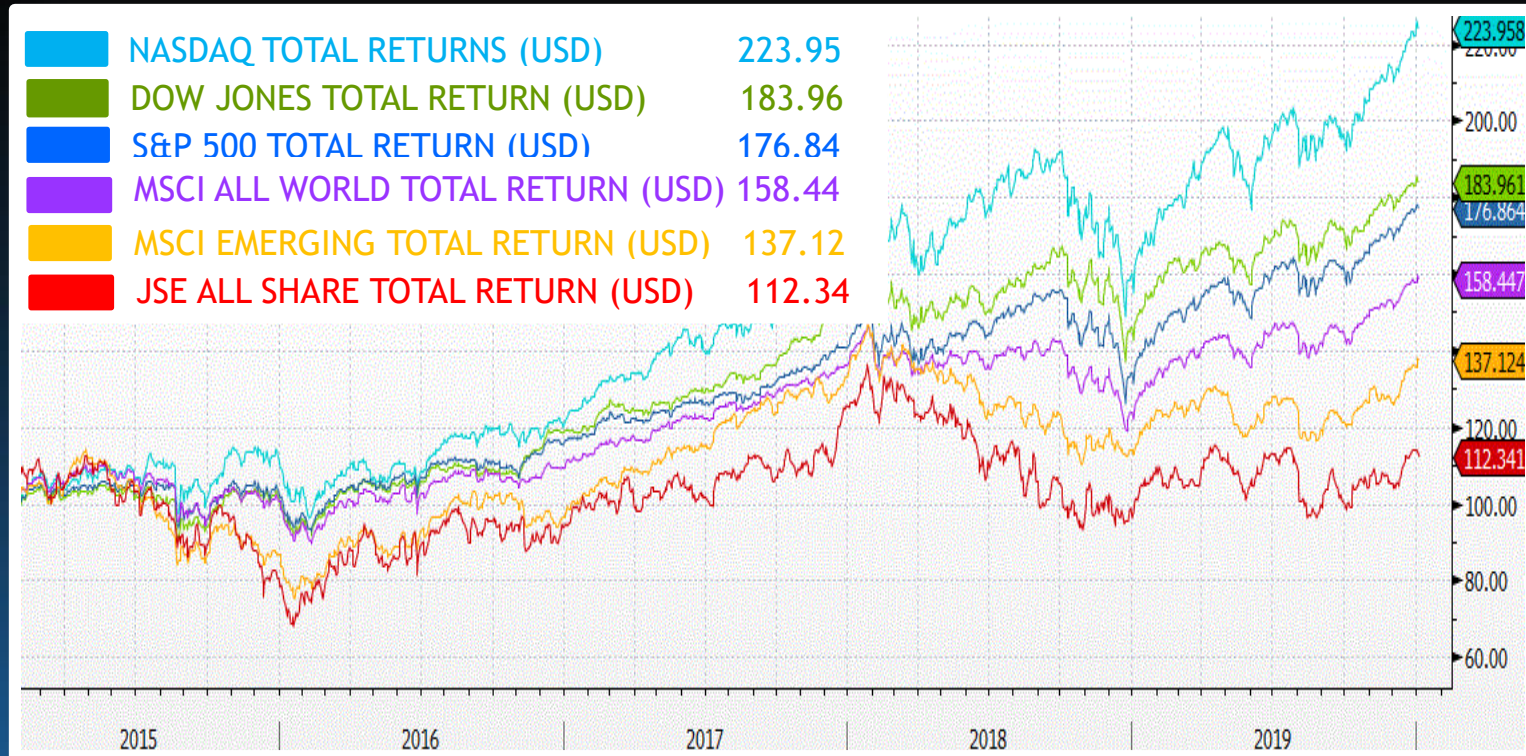


The JSE has been one of the worst performing stocks markets in the world over the past 5 years with the outflow of R500 bn in capital by foreign investors over this period.



THE GREAT UNCOUPLING

INVESTMENT RETURN IN USD



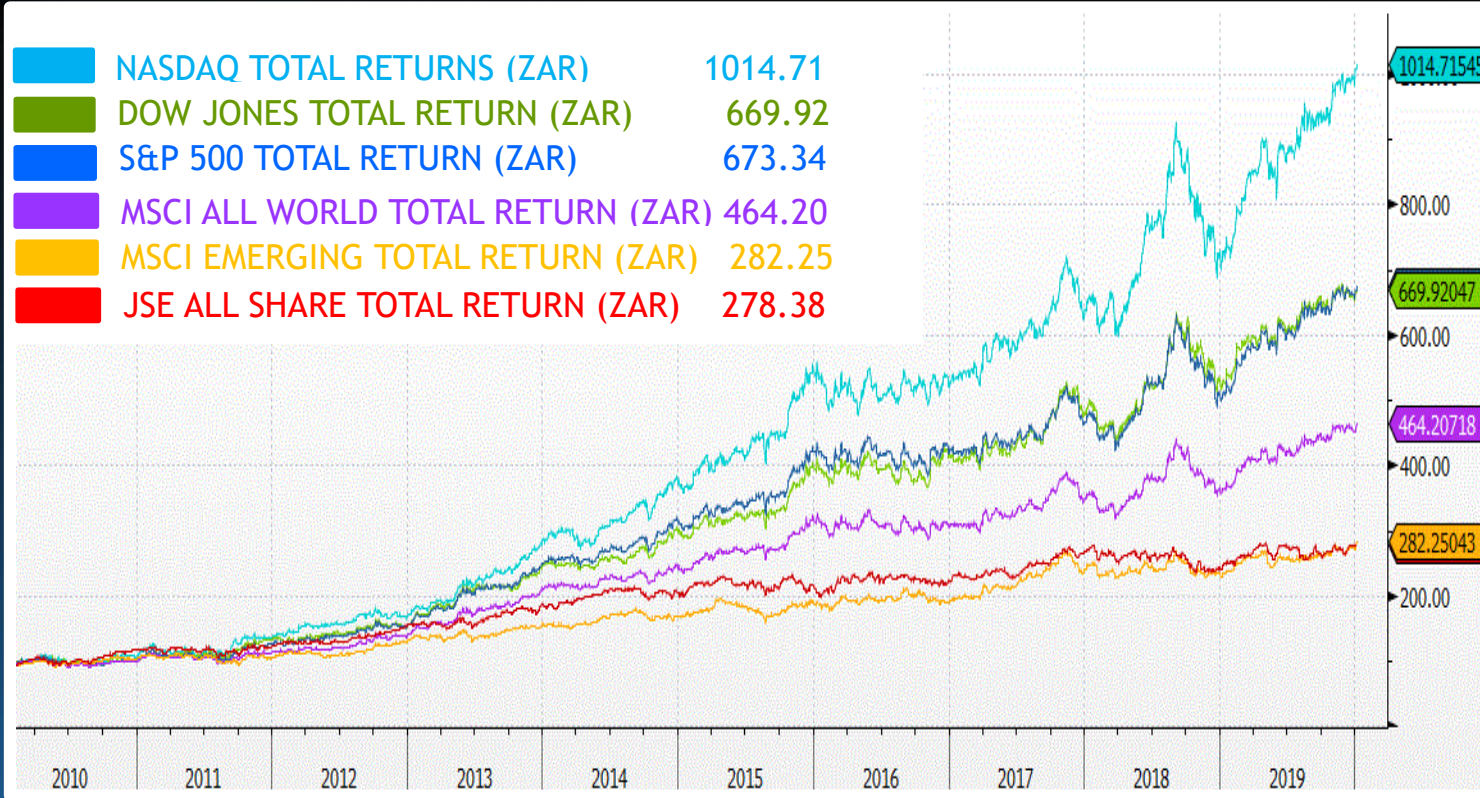
TIME PERIOD: 2015 - 2019





THE GREAT UNCOUPLING

INVESTMENT RETURN IN ZAR

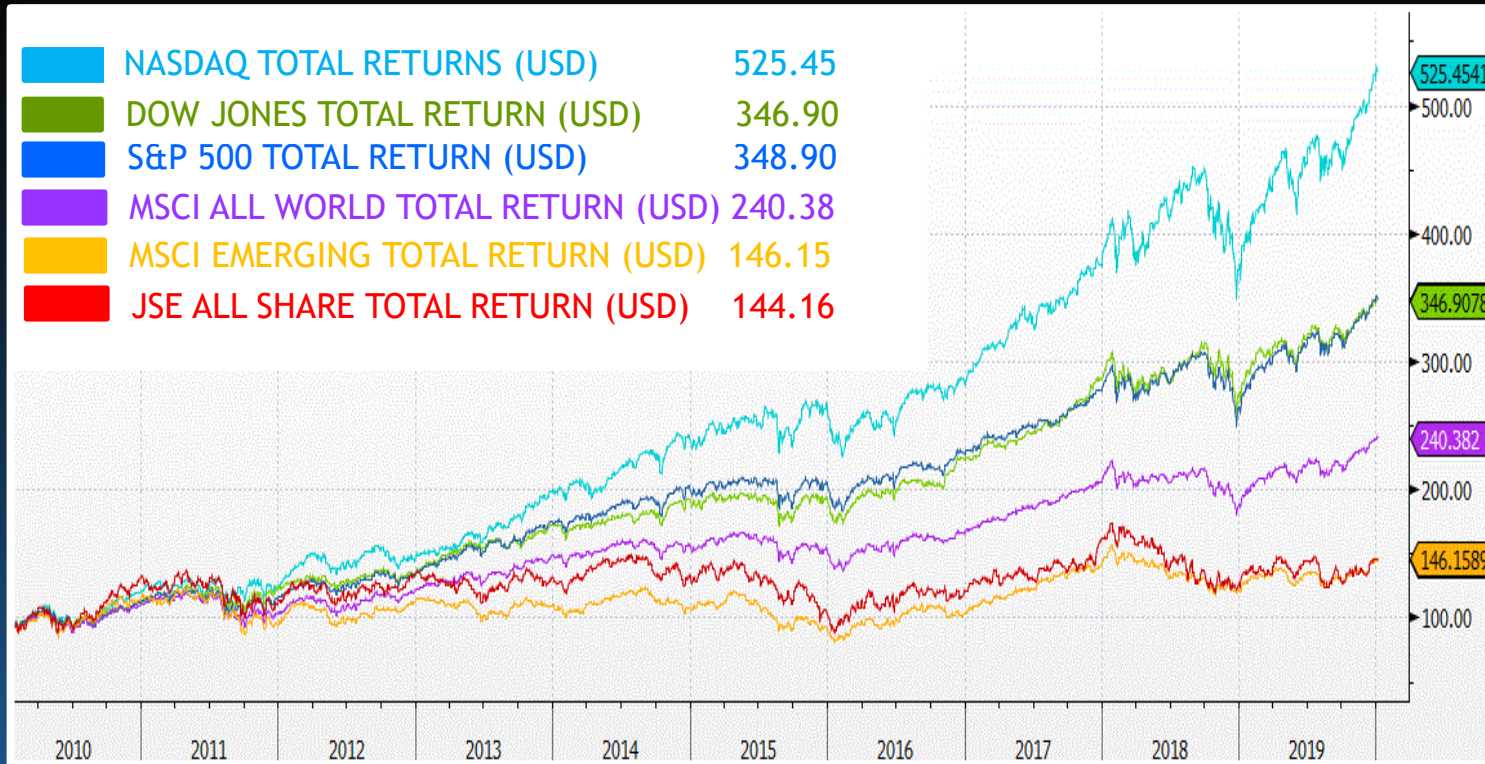


TIME PERIOD: 2010 - 2019





THE GREAT UNCOUPLING INVESTMENT RETURN IN USD





TOTAL RETURNS 10 YEARS (ZAR)

Nasdaq	741.48%
S&P 500	577.28%
Global Reits	412.61%
MSCI World	396.22%
MSCI Japan	268.93%
MSCI EAFE	239.92%
MSCI Europe	233.68%
FTSE 100	217.76%
MSCI Emerging Markets	182.23%
SA listed property	179.68%
JSE all share	178.41%
US Aggregate Bond	166.22%
Albi	133.60%
Stefi	88.07%

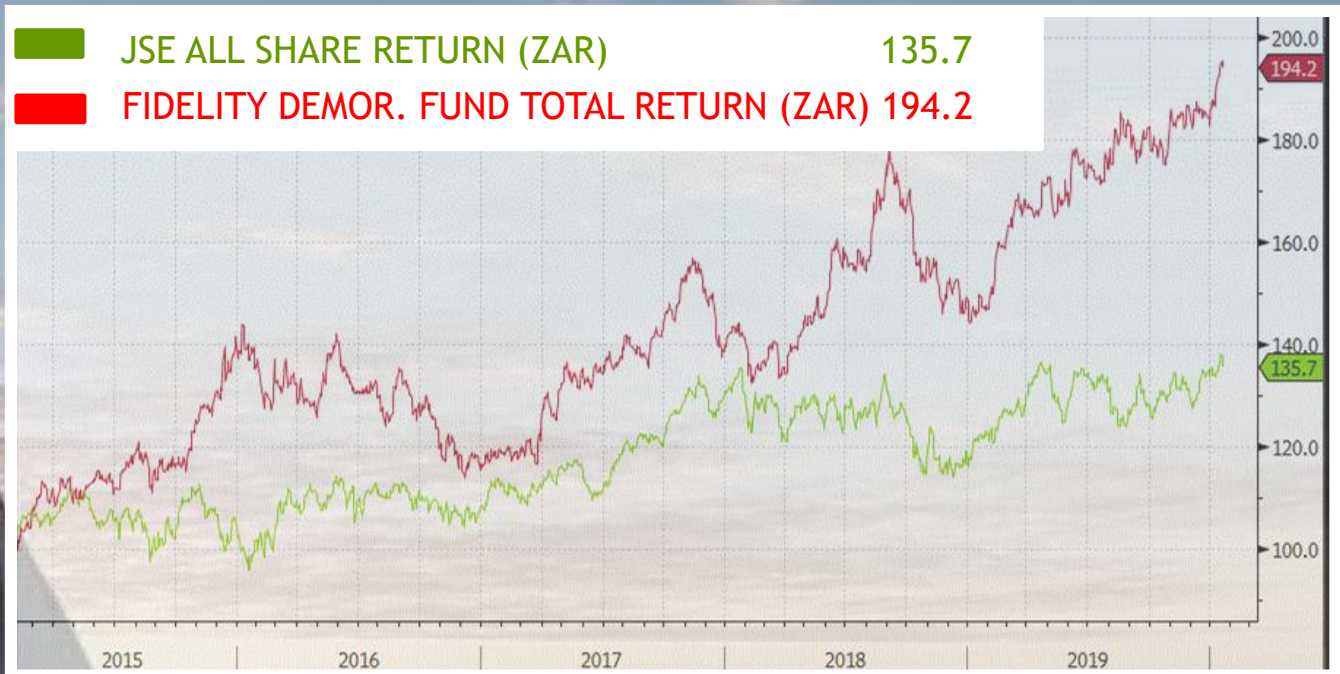


5 THEMES TO RICHES

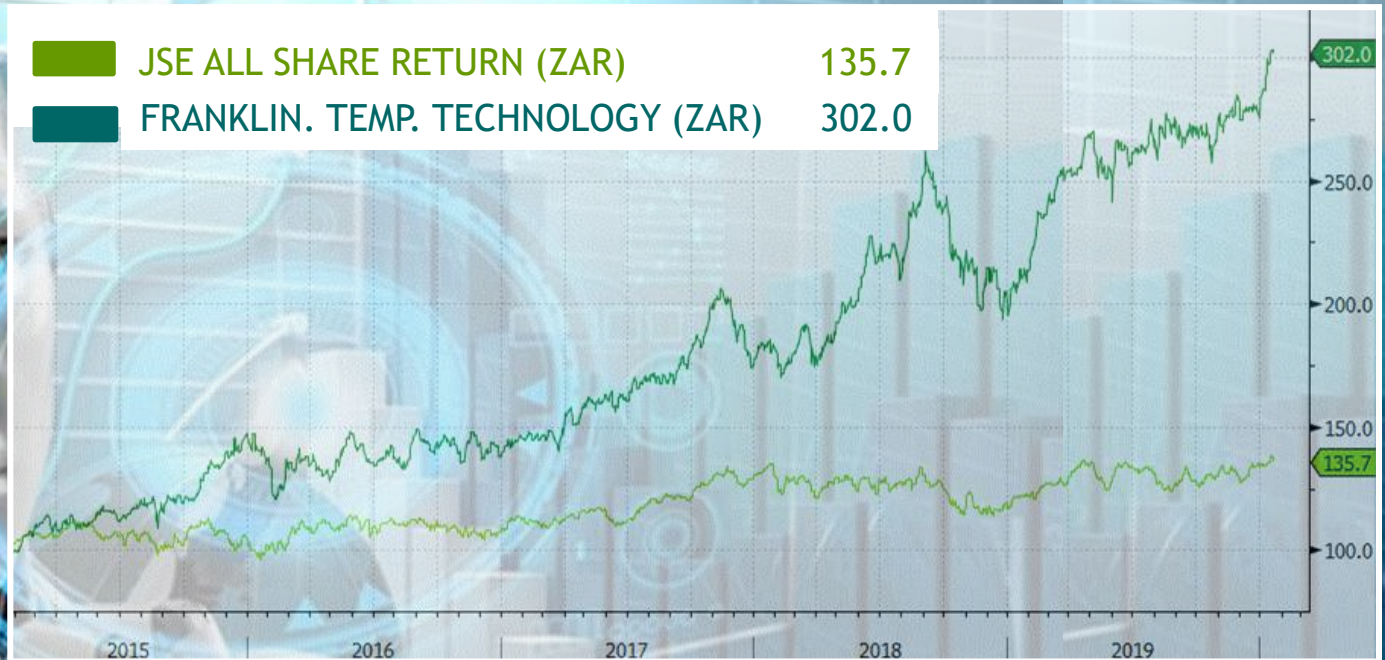




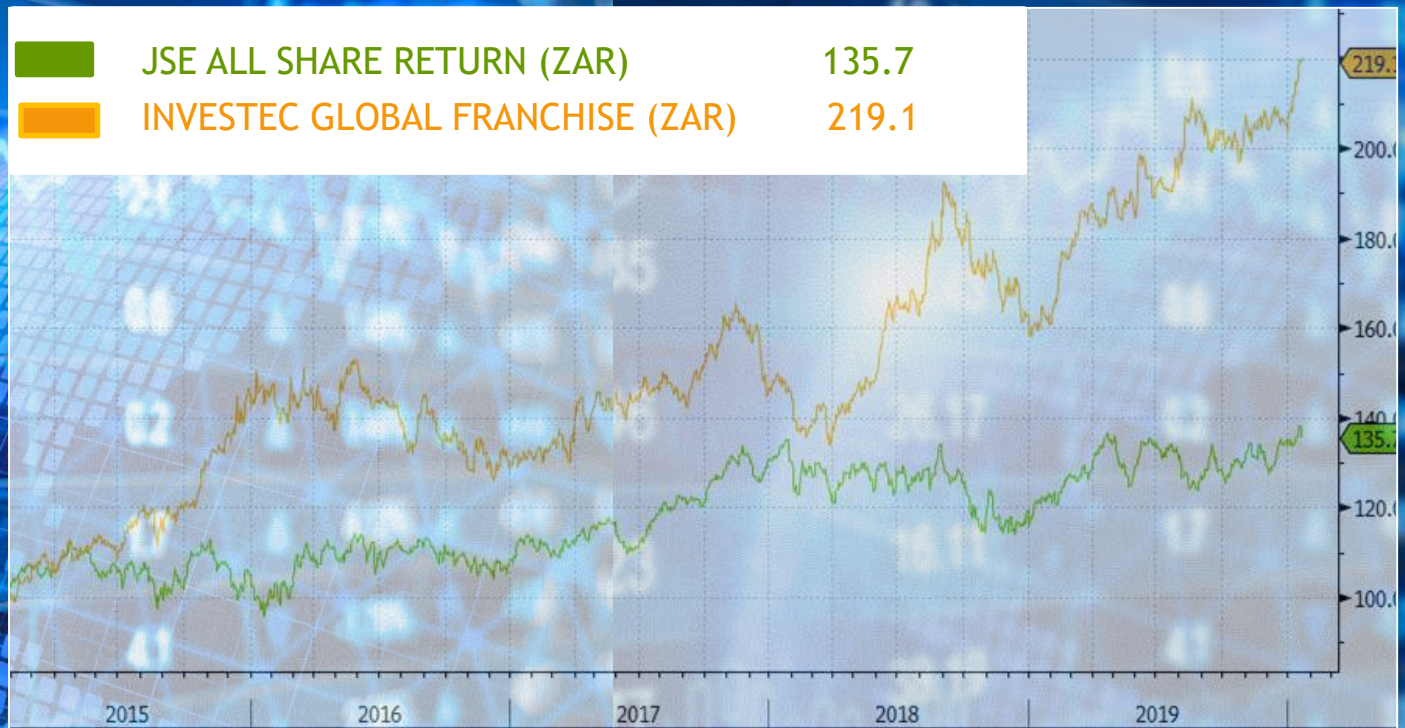
5 THEMES TO RICHES BABY BOOMERS



5 THEMES TO RICHES TECHNOLOGY

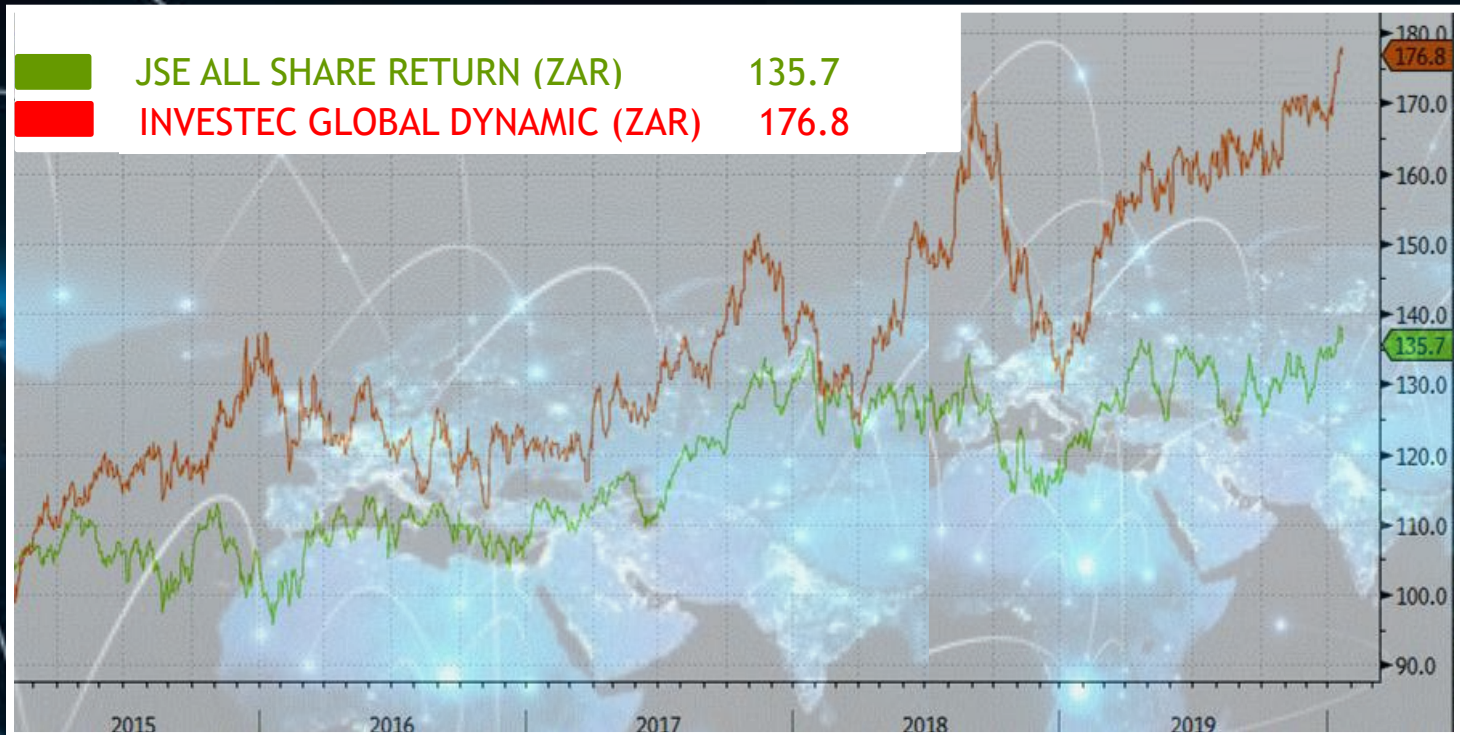


5 THEMES TO RICHES GLOBAL FRANCHISES

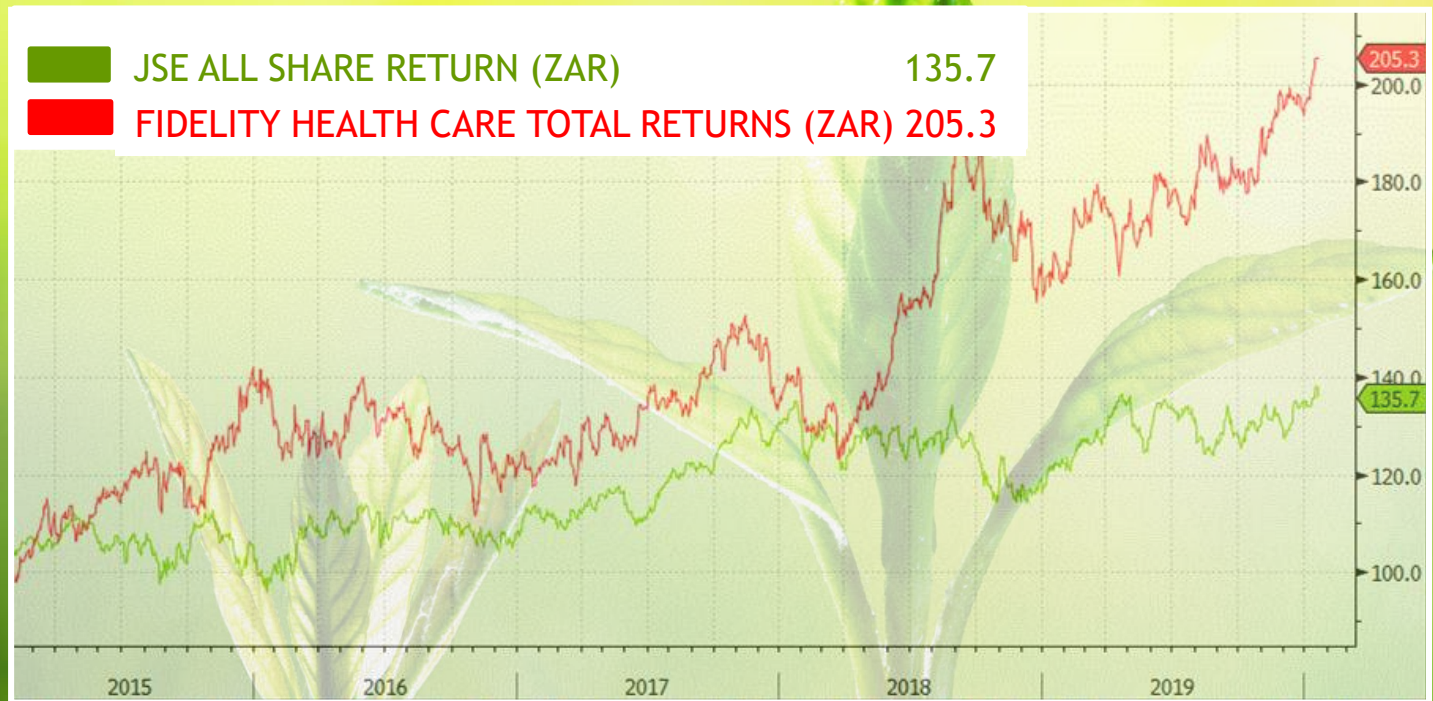




5 THEMES TO RICHES GLOBAL LARGE CAPS



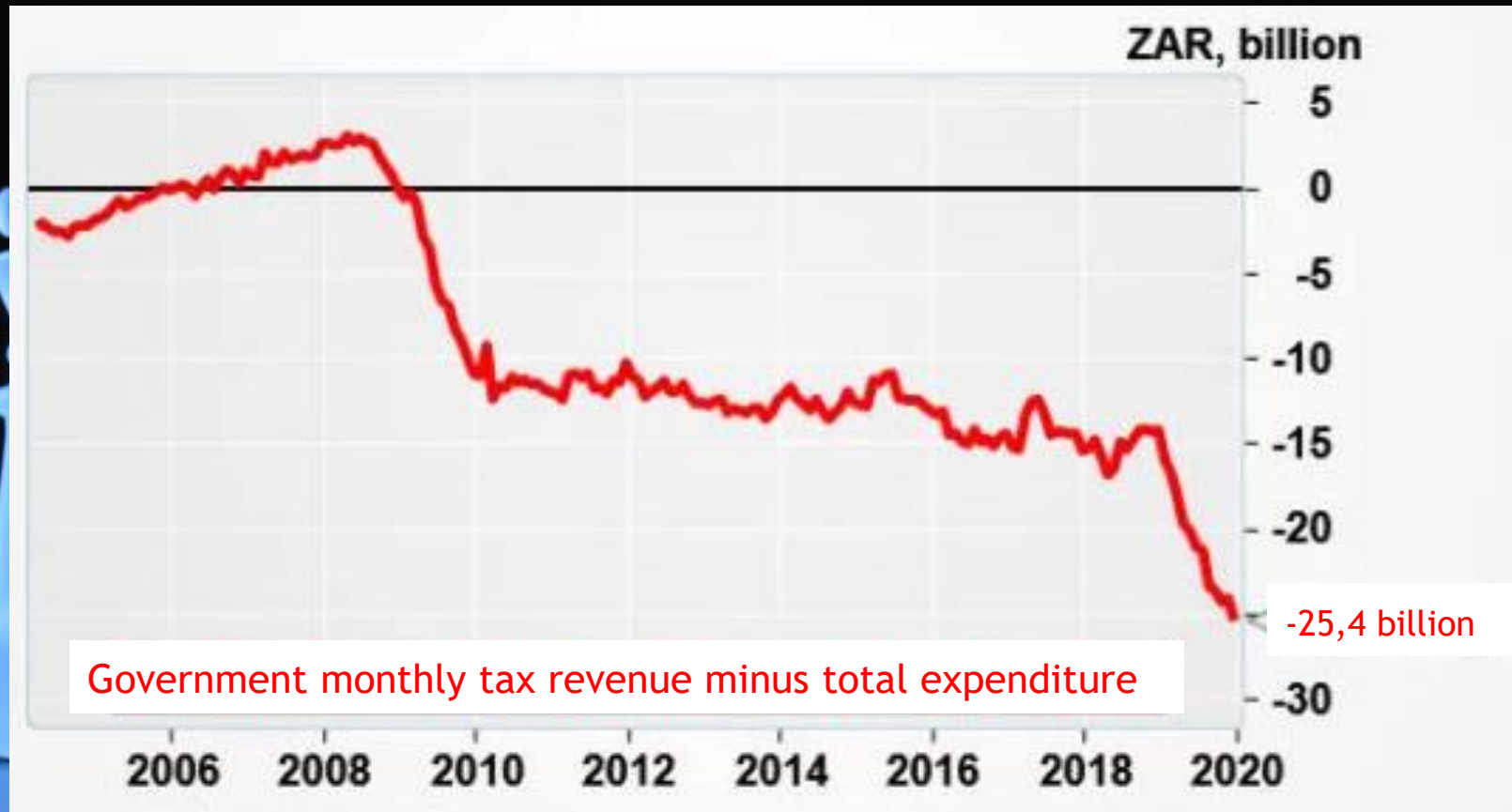
5 THEMES TO RICHES HEALTH CARE



MOODY'S DOWNGRADE



DIGGING A HOLE - SA: TAX REVENUE MINUS GOV EXPENDITURE

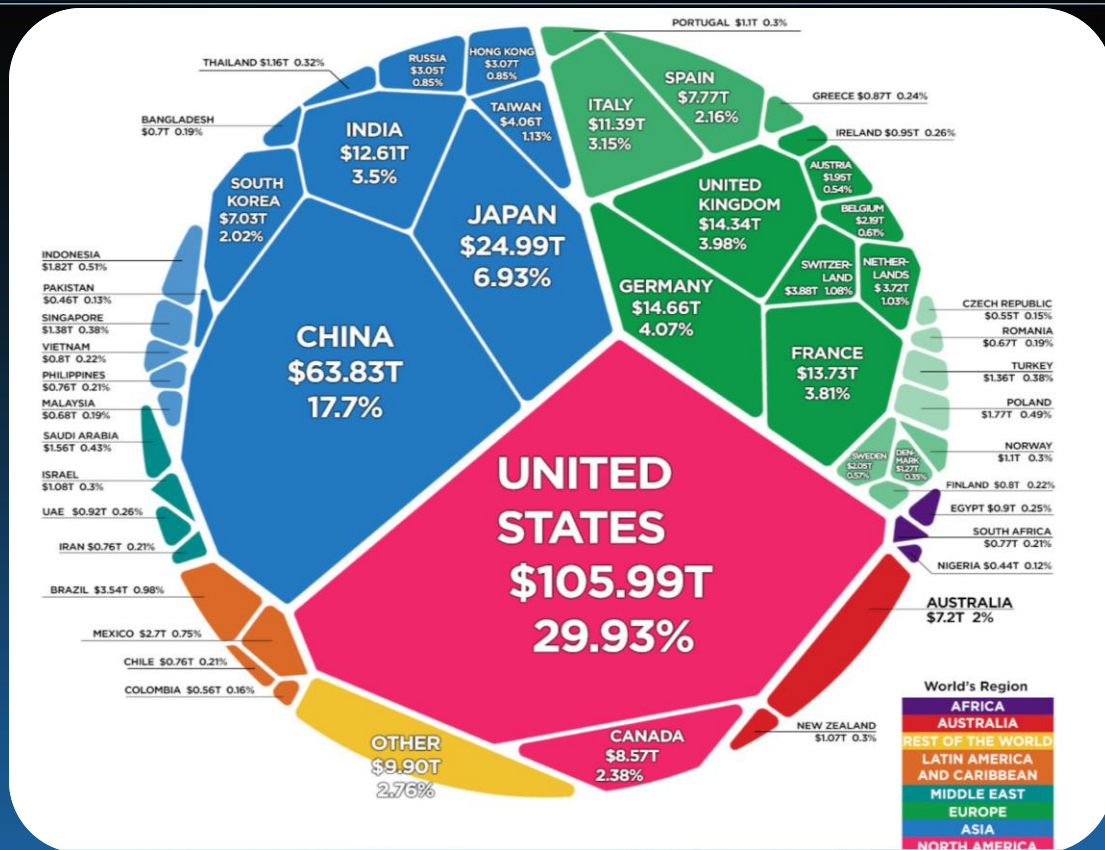


(1 YEAR SMOOTHED)



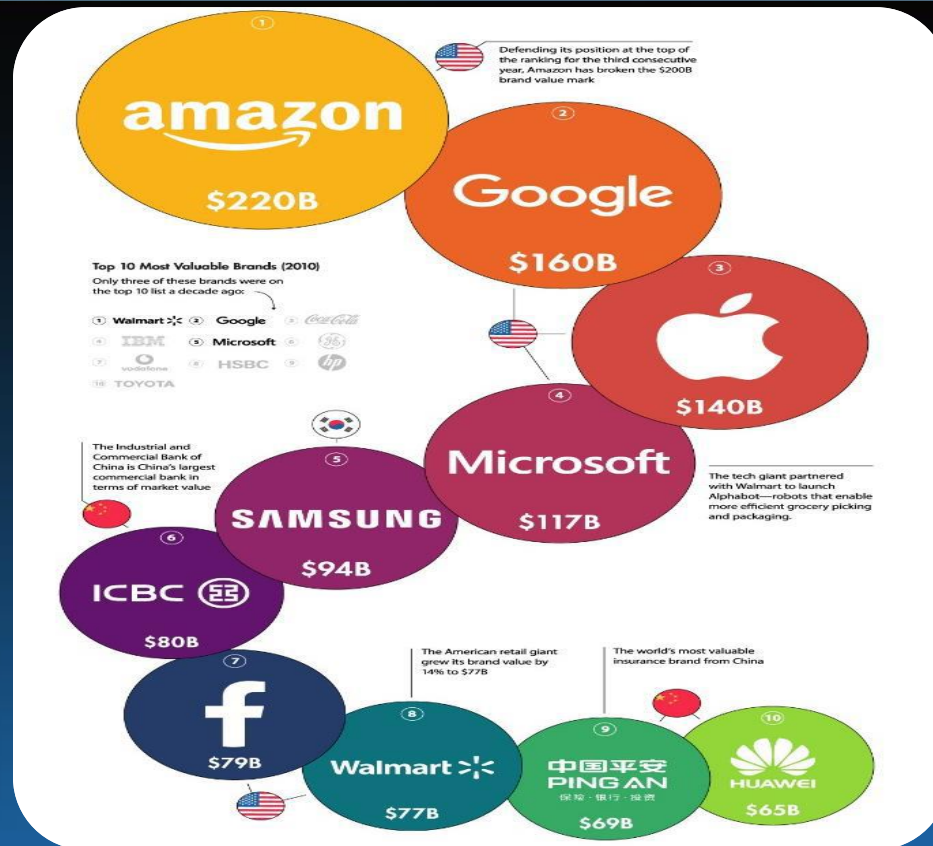
ALL OF THE WORLD'S WEALTH IN ONE VISUALIZATION

TOTAL WEALTH BY COUNTRY 2019



RANKED: THE 10 MOST VALUABLE BRANDS IN THE WORLD

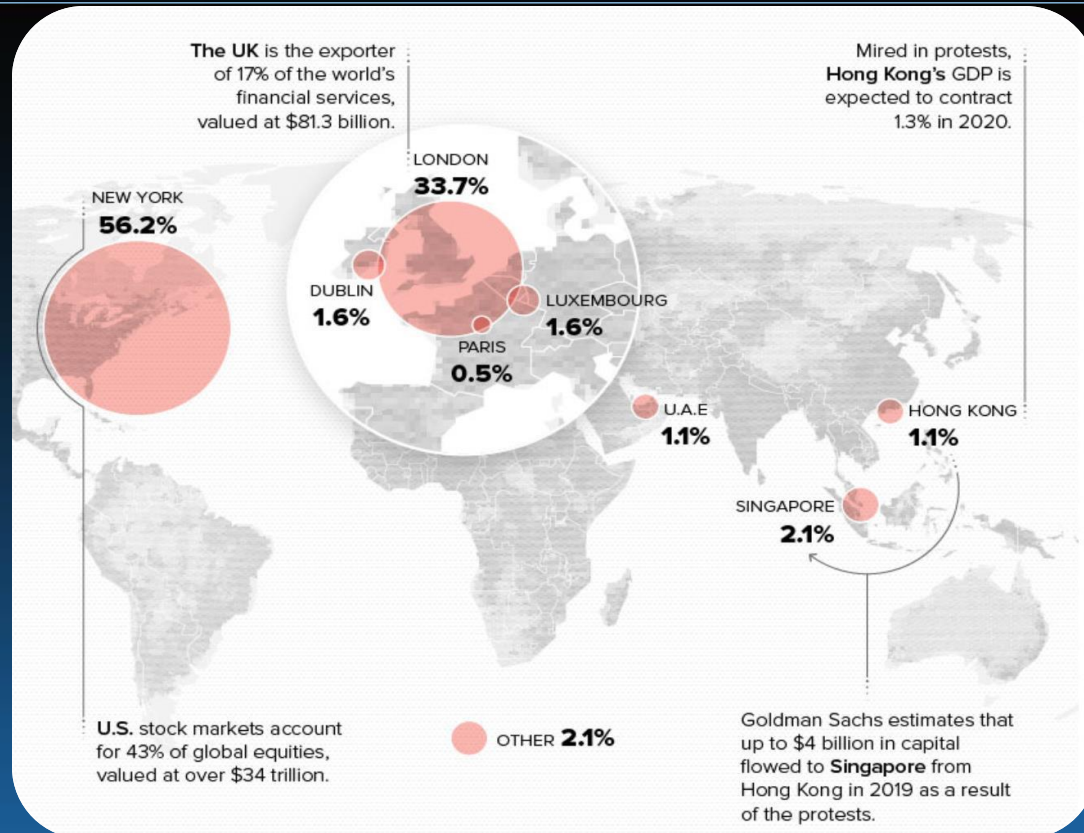
A brand that truly connects with consumers and stands the test of time can deliver immense financial value.





WHICH CITY IS THE WORLD'S TOP FINANCIAL CENTER TODAY?

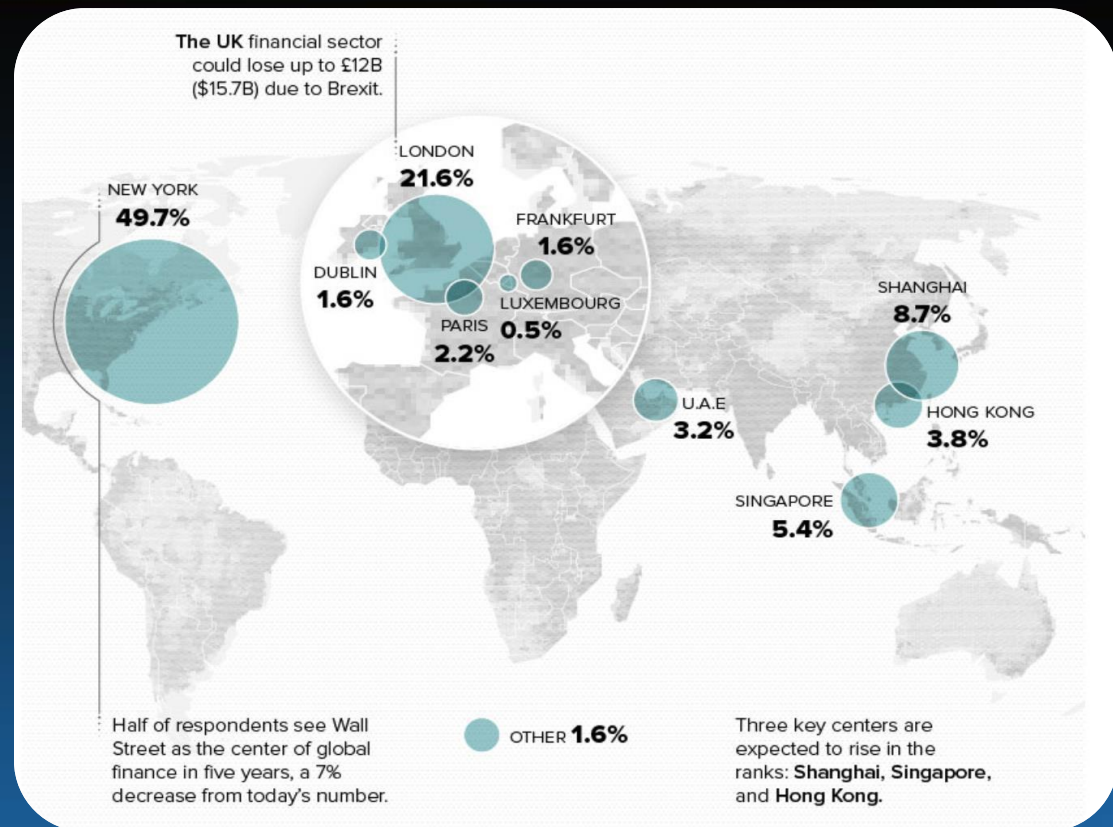
FINANCIAL HUBS TODAY





WHICH CITY WILL BE THE WORLD'S TOP FINANCIAL CENTER IN 5 YEAR

WHERE ARE FINANCIAL CENTERS HEADING?



Capital will always go, where it's welcome
and stay, where it's well treated.

Capital is not just money.
It's also talent and ideas.

They, too, will go where they're welcome
and stay where they are well treated.”

Walter Wriston





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