



SHIFTS HAPPEN

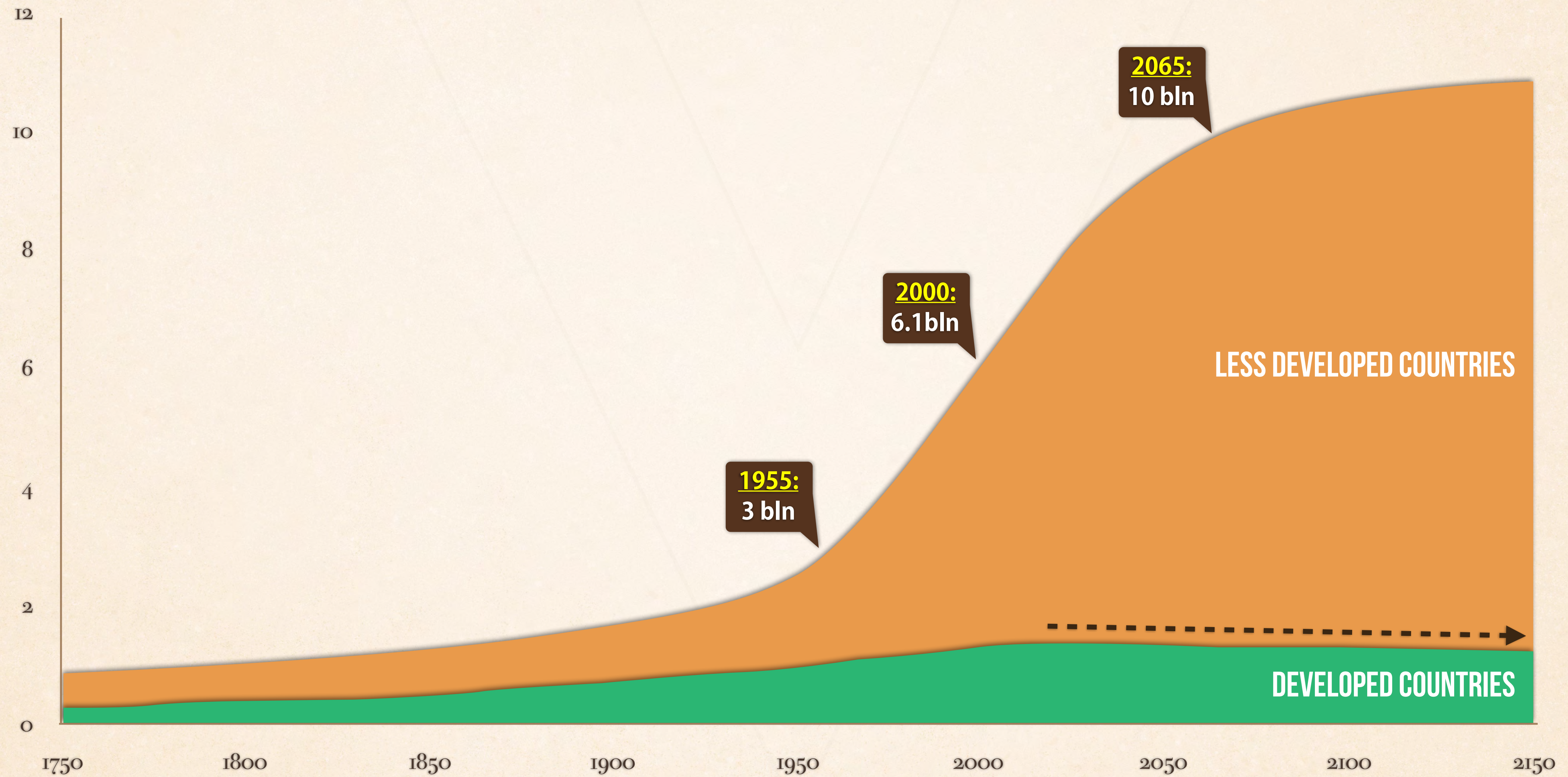
RAOUL PAL & GRANT WILLIAMS
CO-FOUNDERS, REAL VISION GROUP

Paradigm Shift: A Destabilizing World
Strategic Investment Conference
May 23, 2017
Orlando, FL

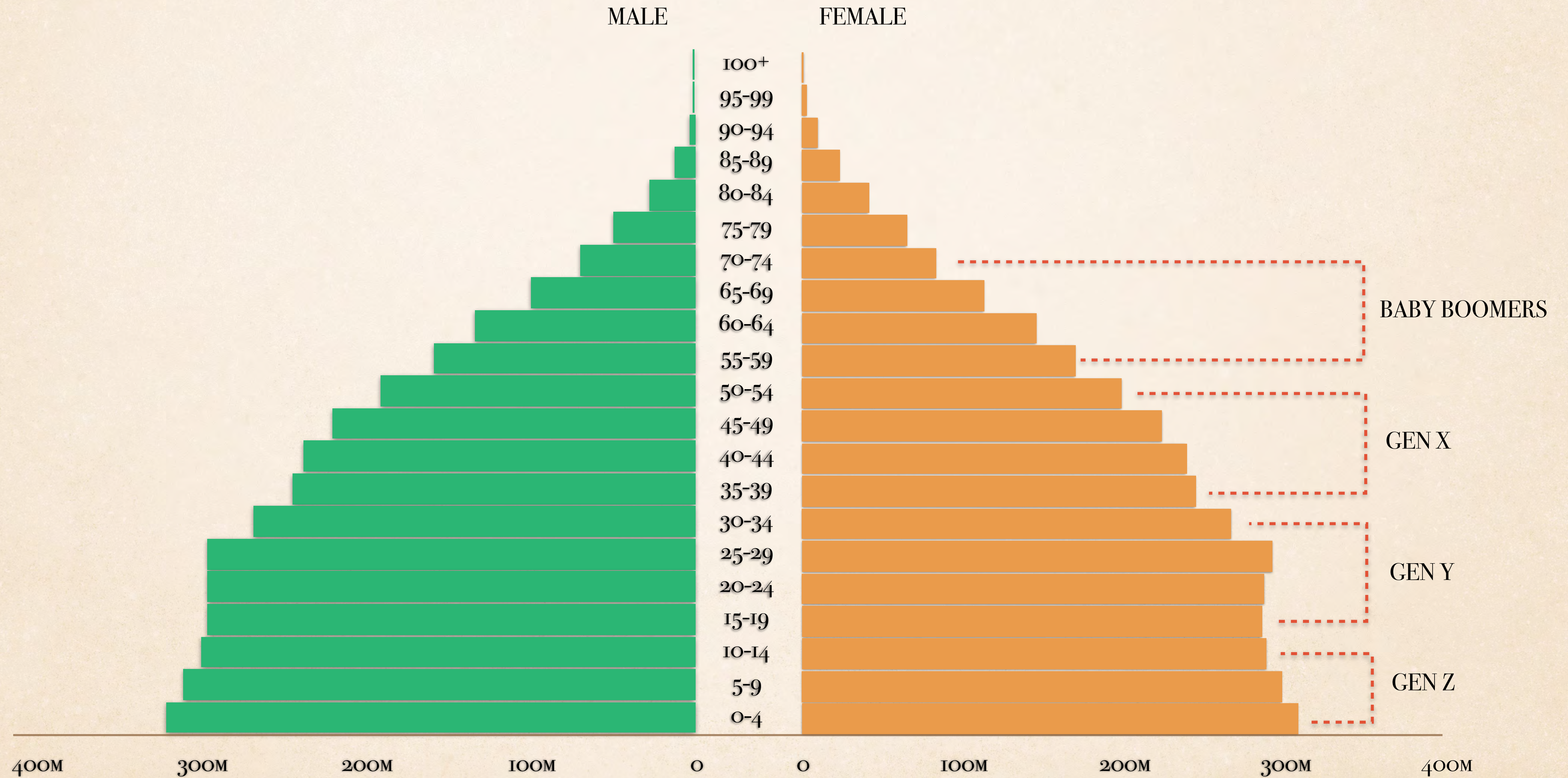
“Demographics is destiny”

Arthur Kemp

WORLD POPULATION GROWTH (BILLIONS): 1750 - 2000

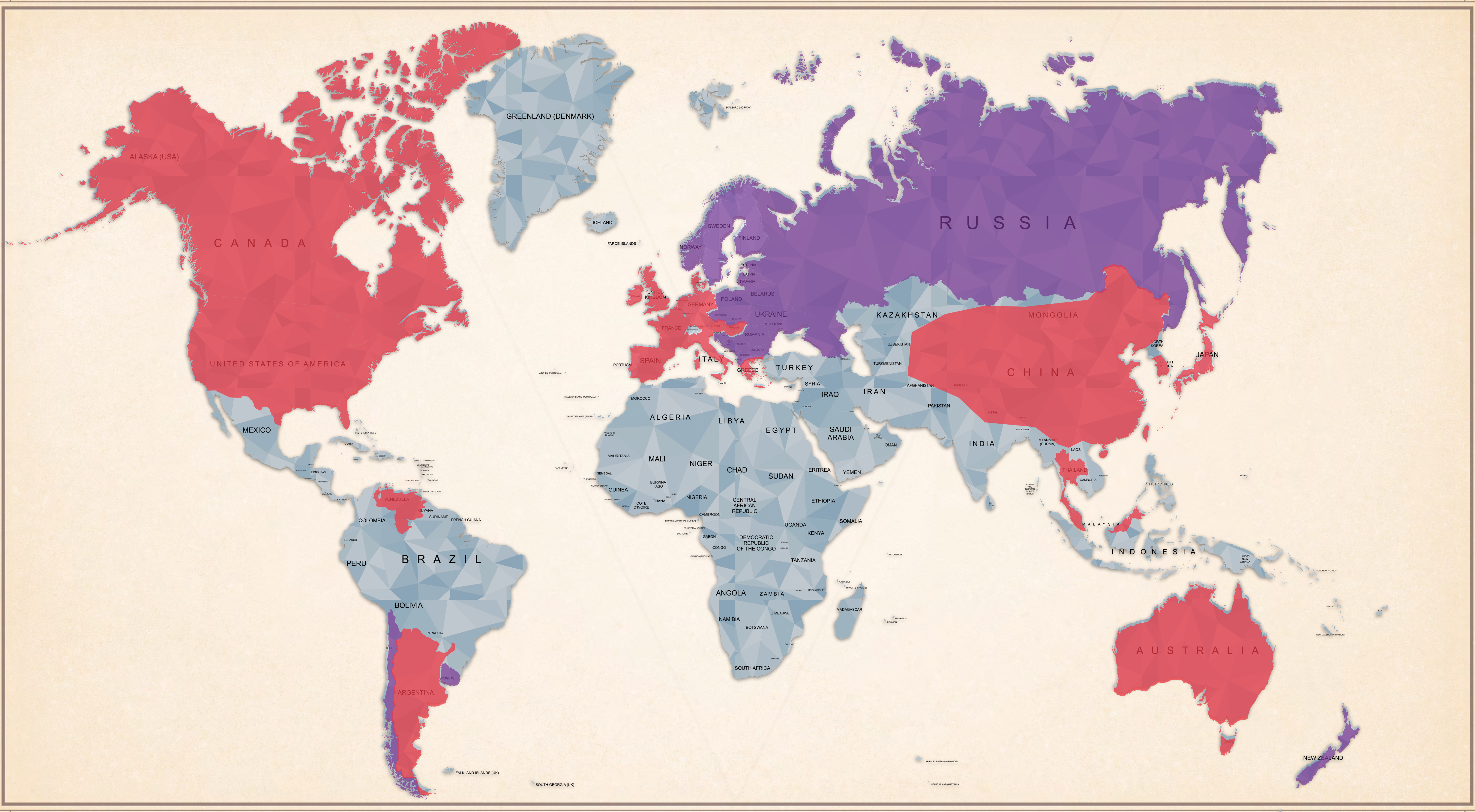


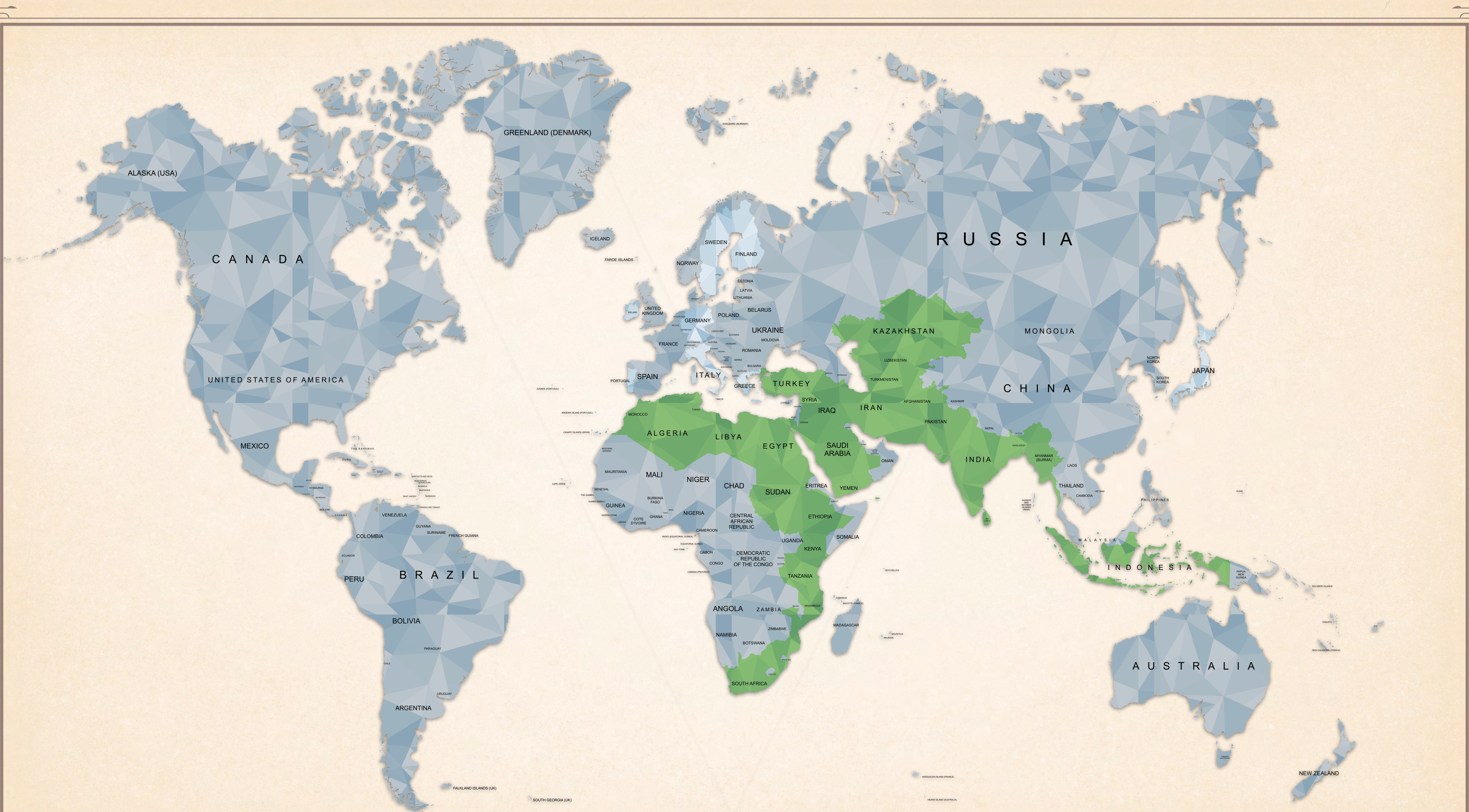
GLOBAL POPULATION PYRAMID



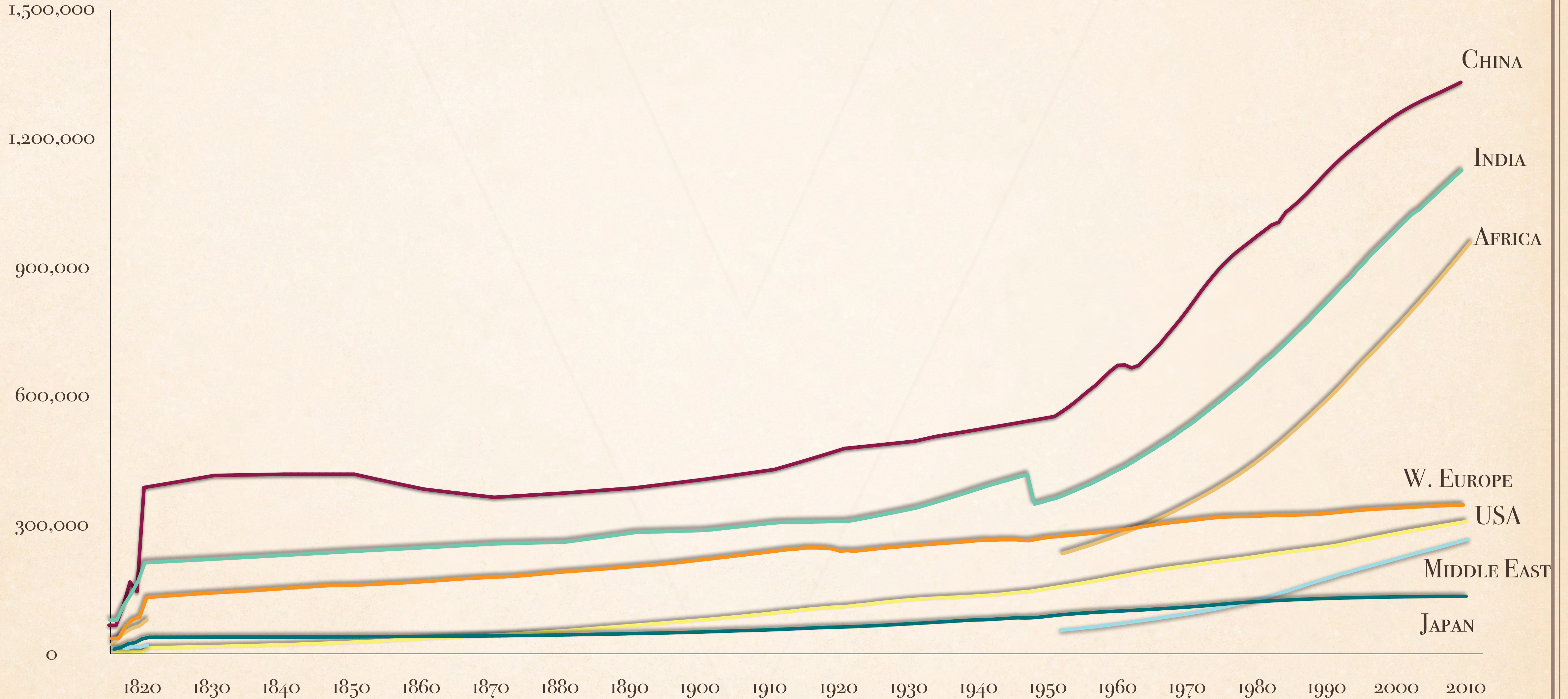
PART ONE:

MONSOON: A REFRESHER

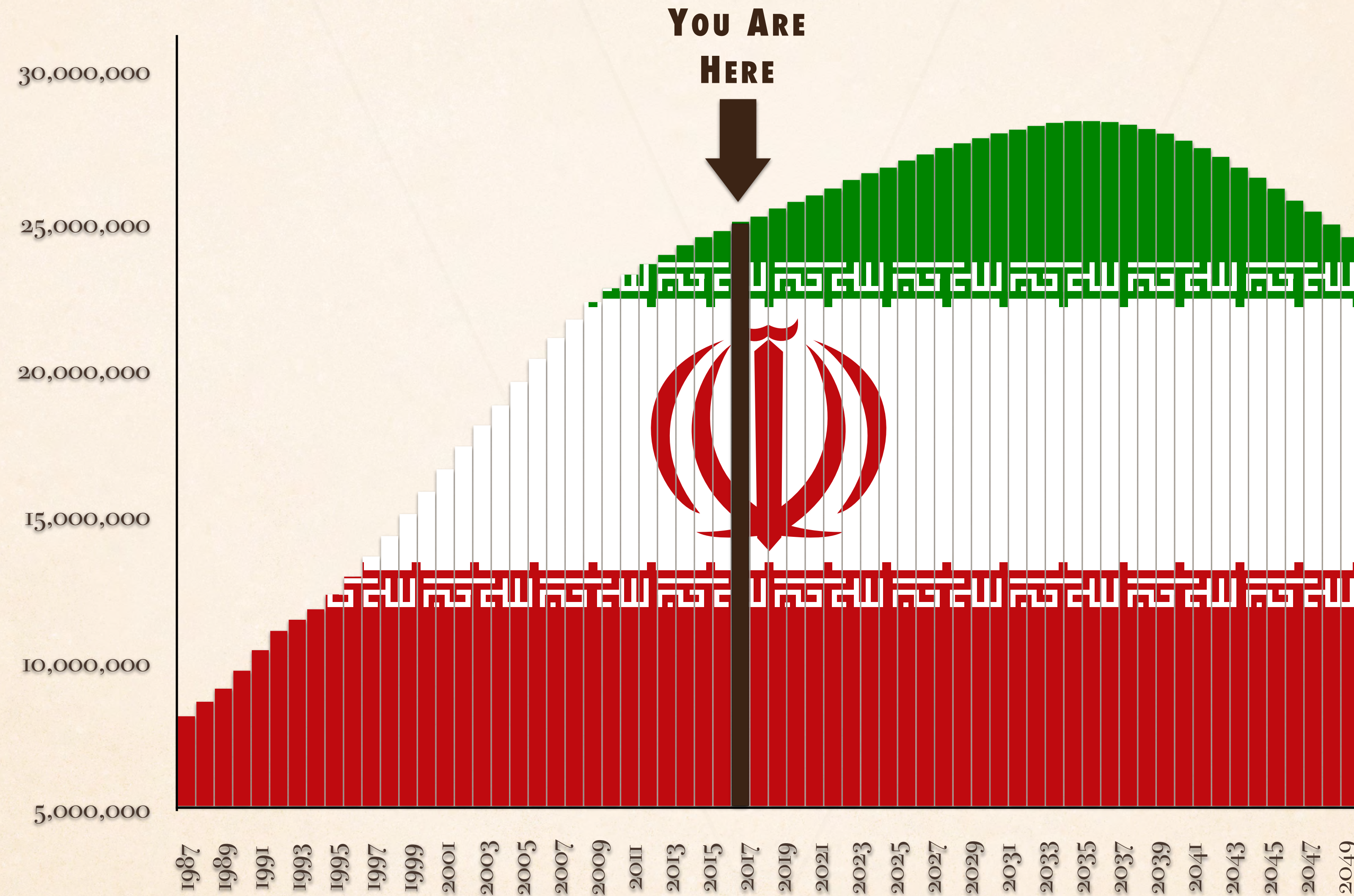




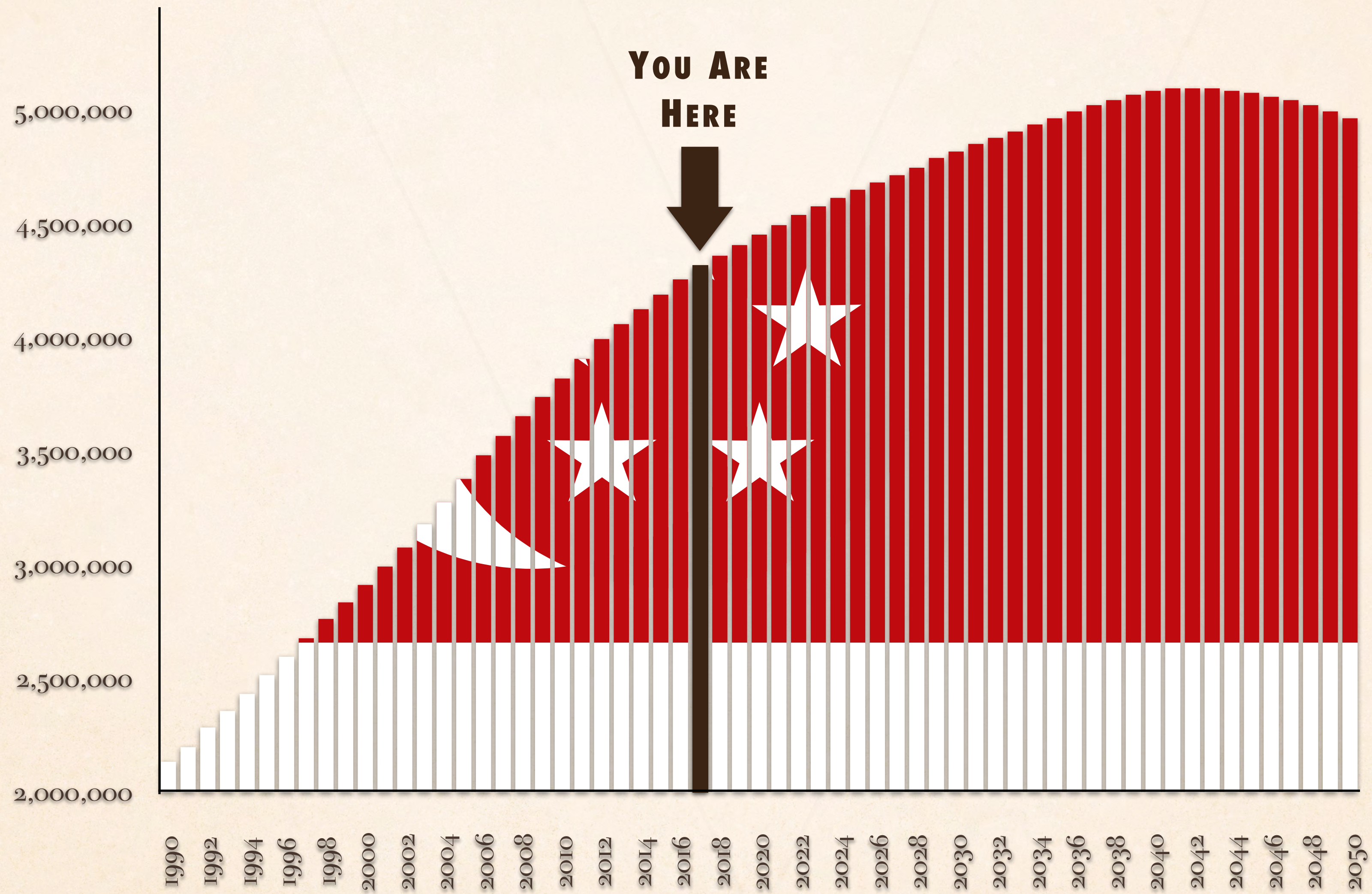
GLOBAL POPULATION (000s): 1AD - 2010



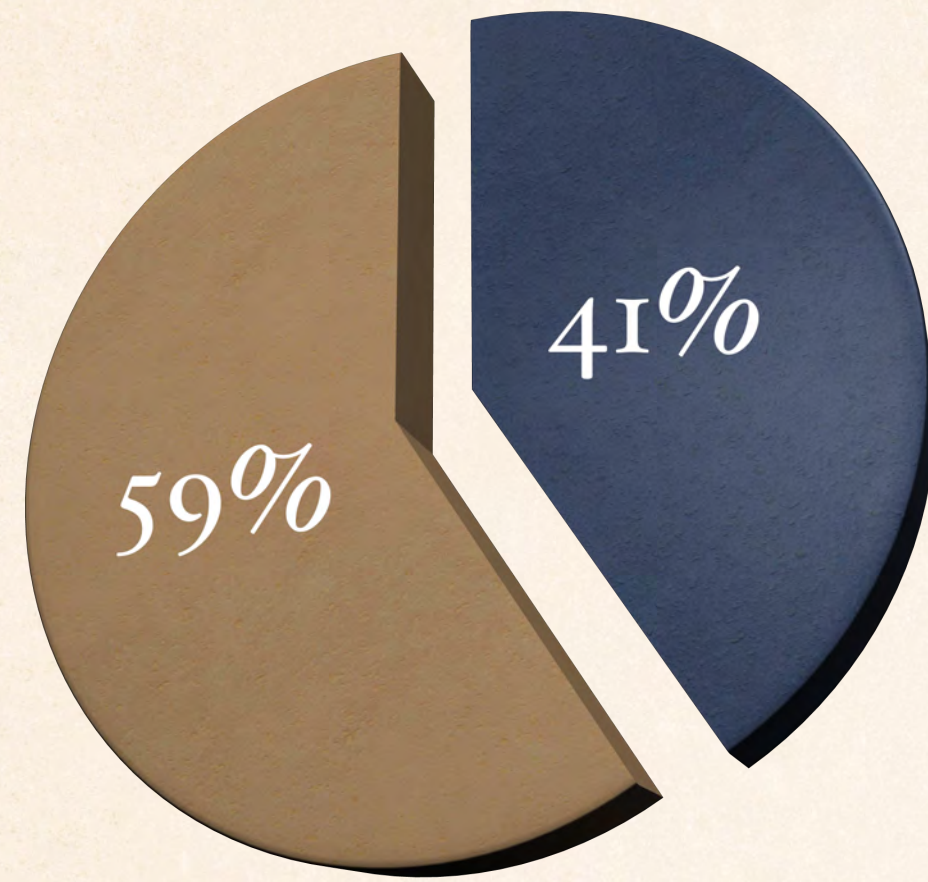
ISLAMIC REPUBLIC OF IRAN: WORKING AGE POPULATION: 1987-2049e



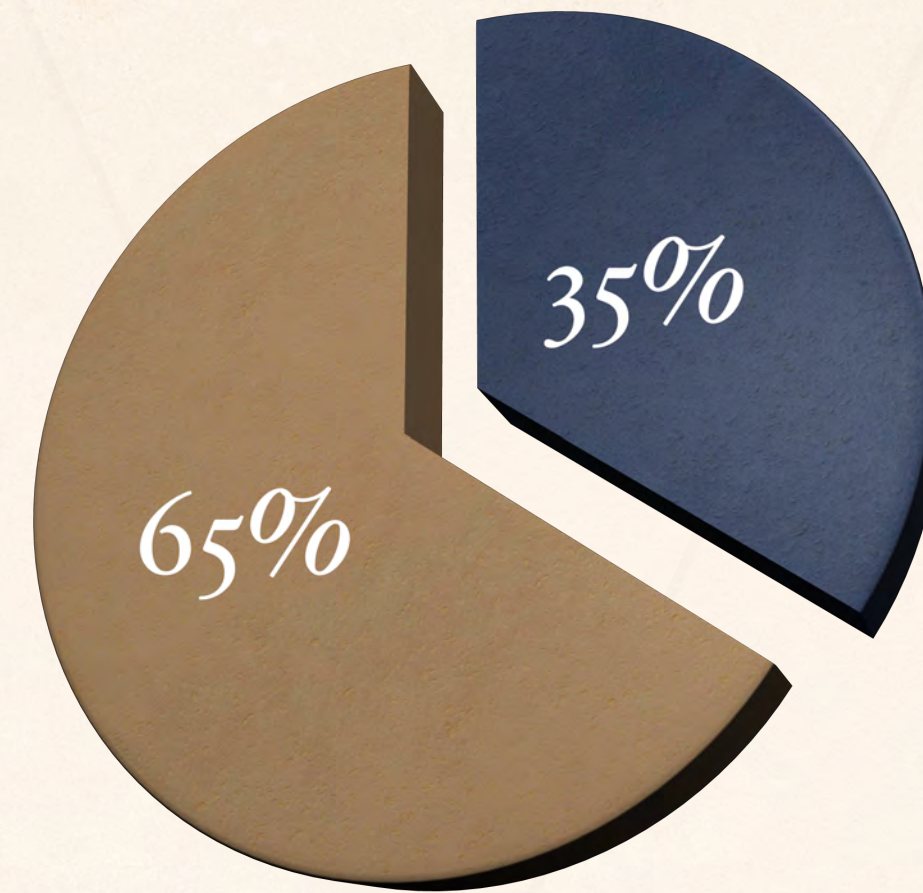
THE REPUBLIC OF SINGAPORE: WORKING AGE POPULATION: 1990 - 2050e



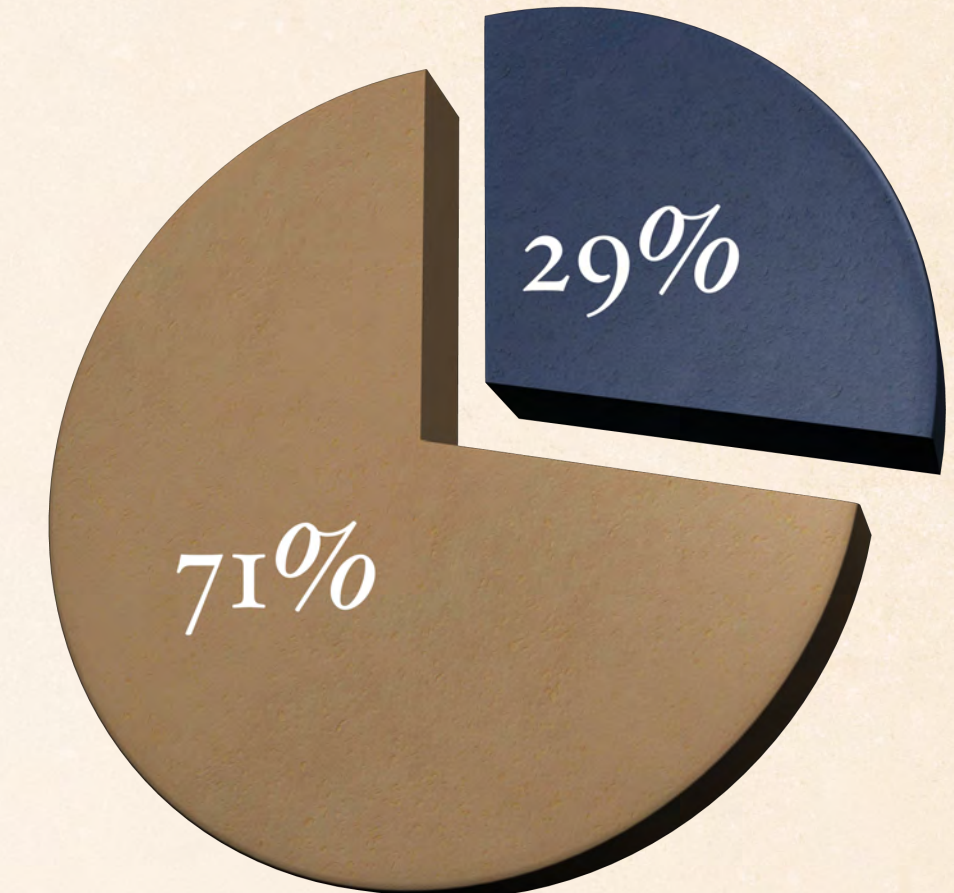
PERCENTAGE OF POPULATION UNDER 30



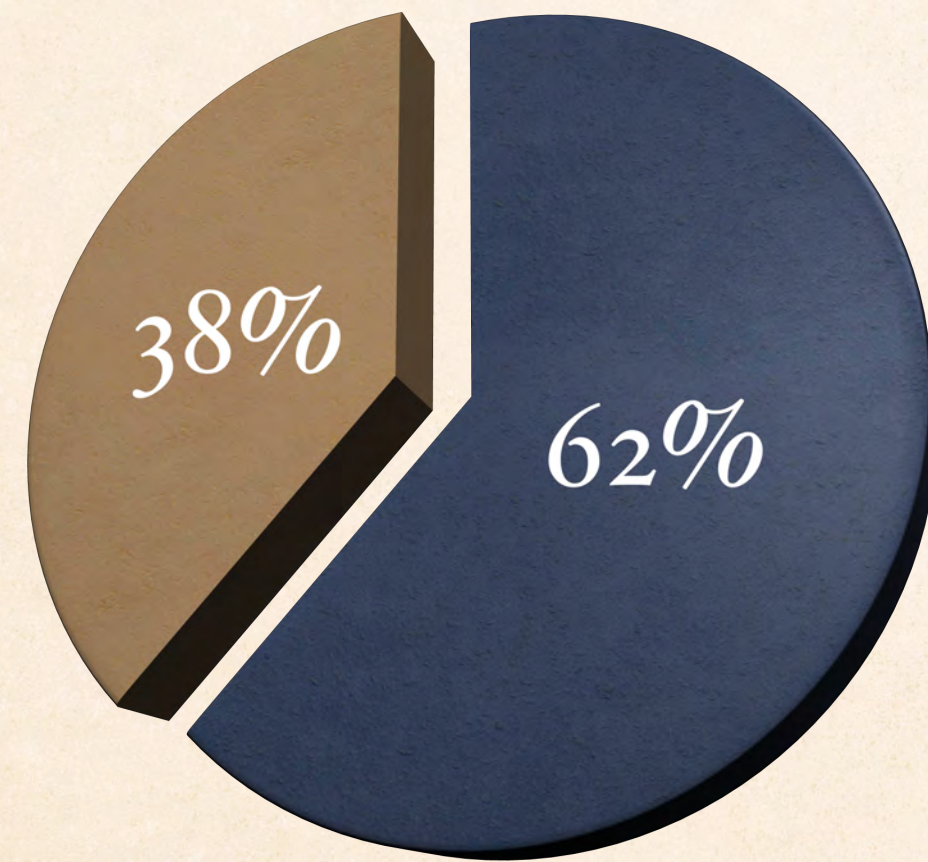
USA



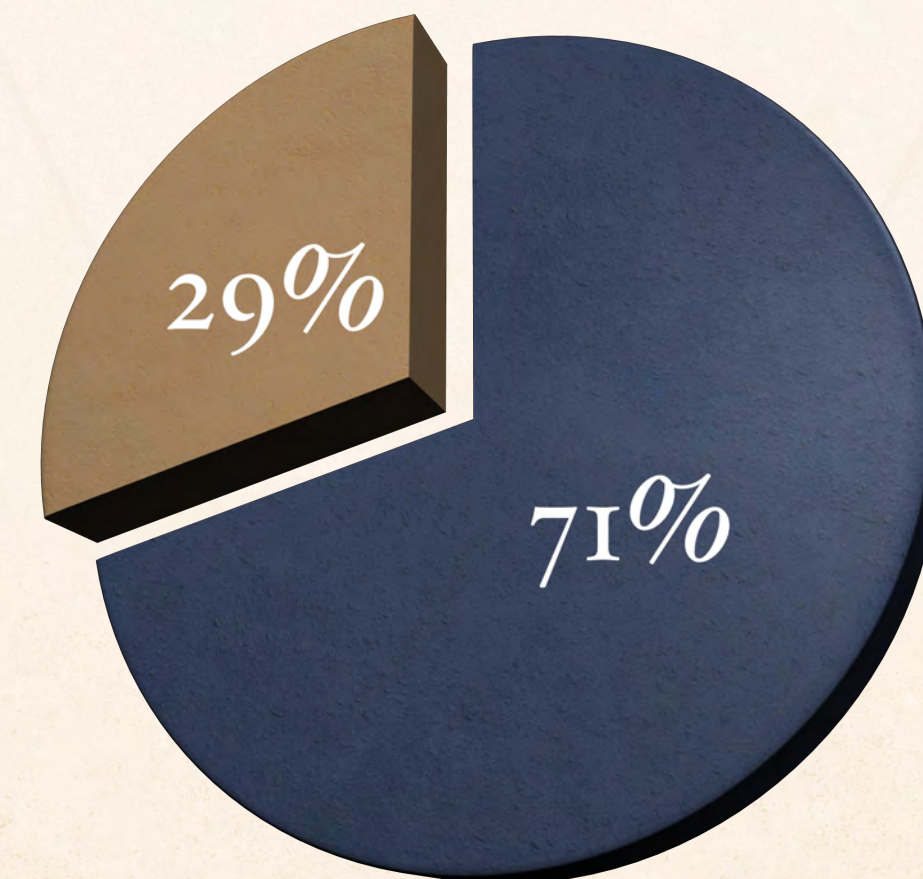
Europe



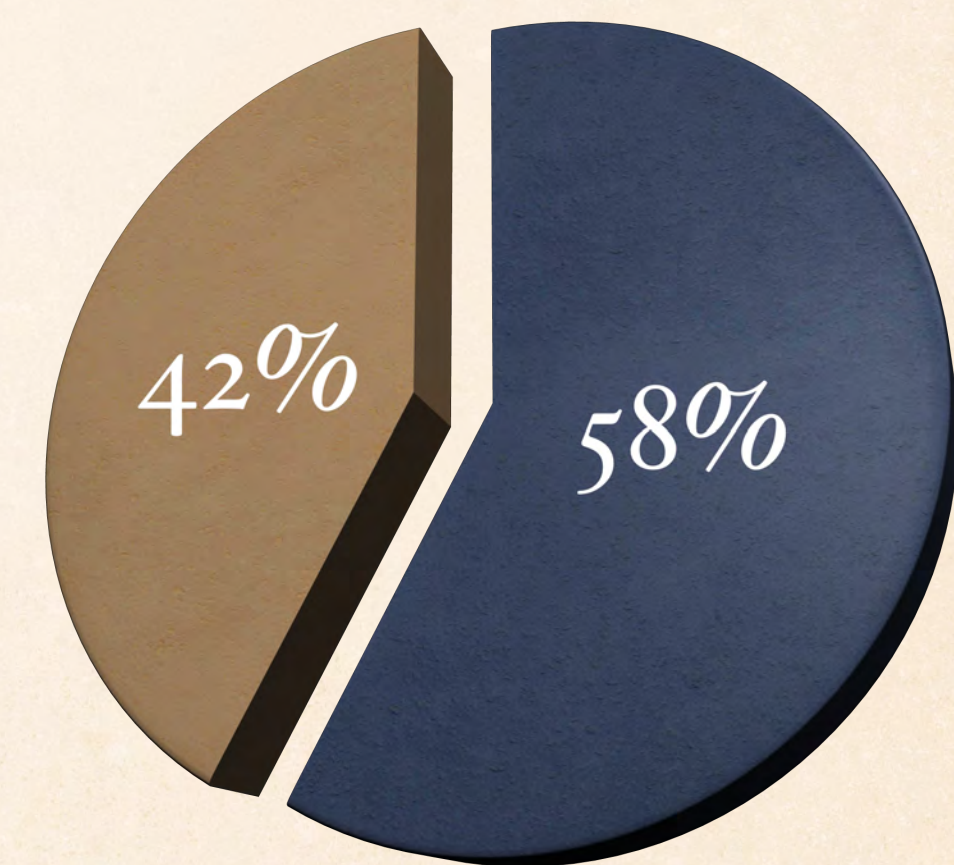
Japan



MENA

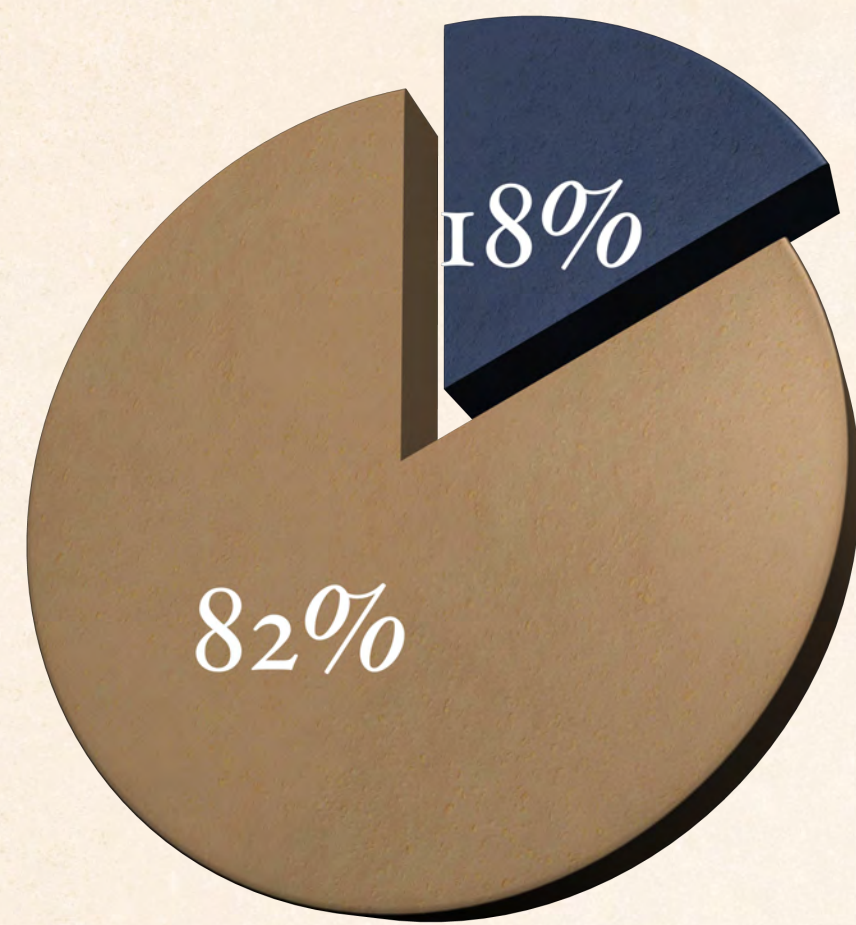


Sub-Saharan Africa

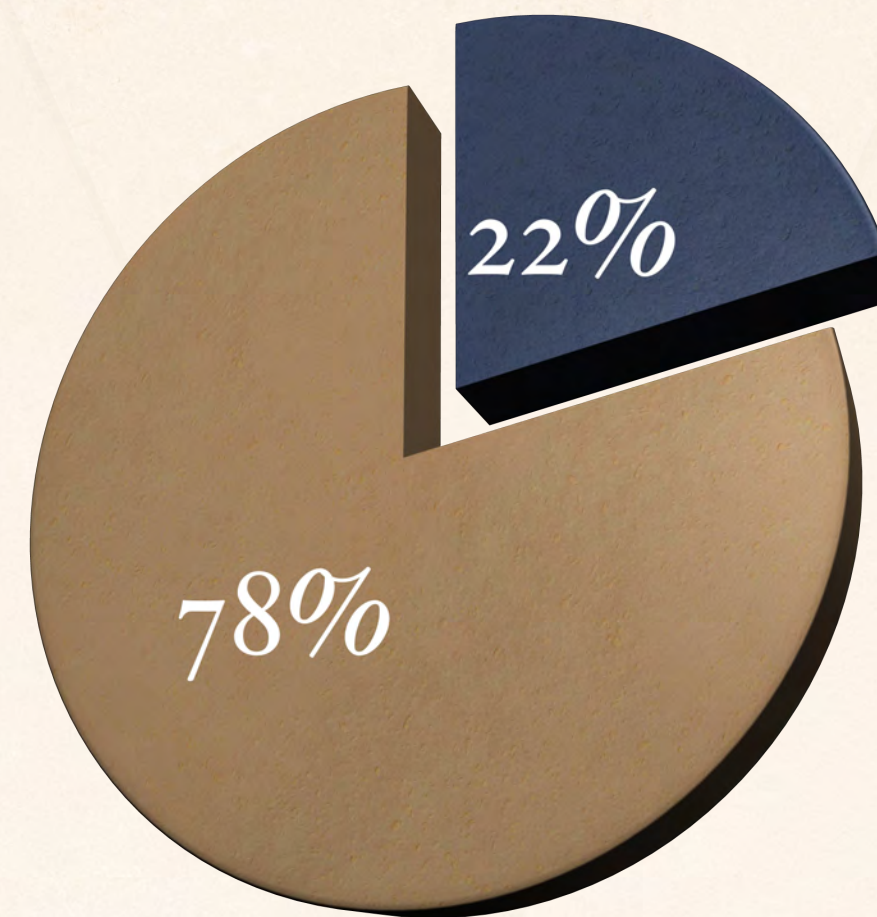


India

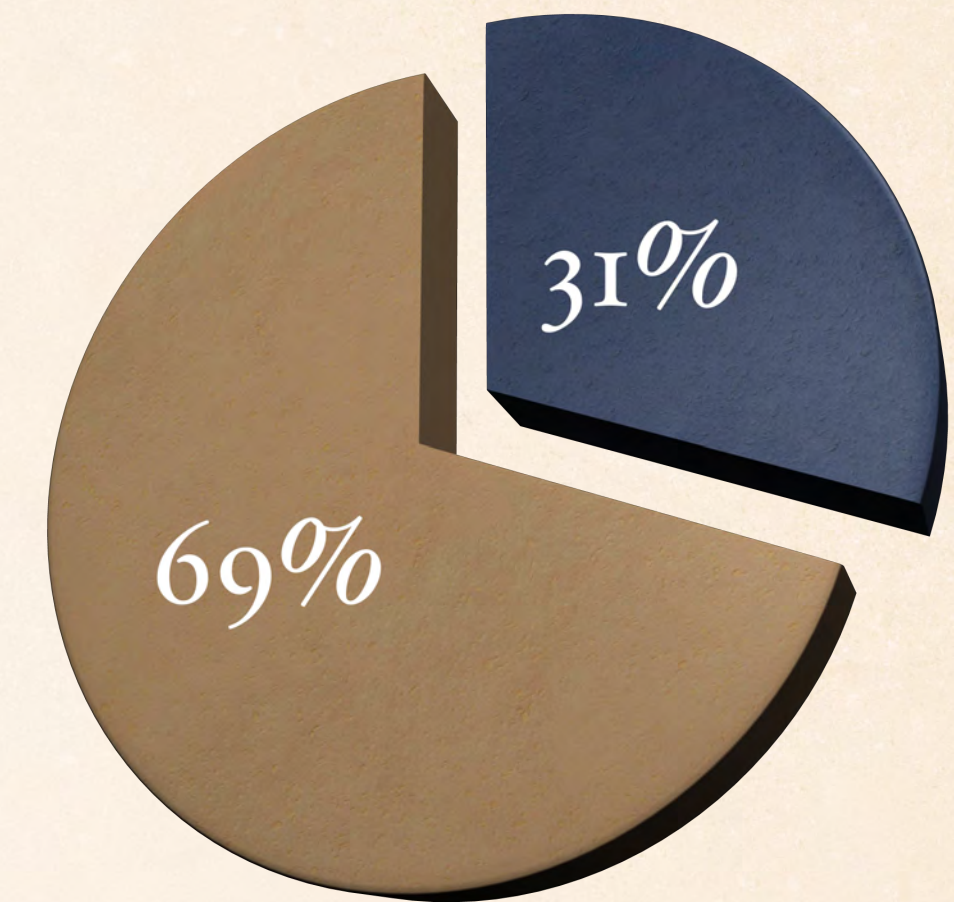
PERCENTAGE OF POPULATION OVER 60



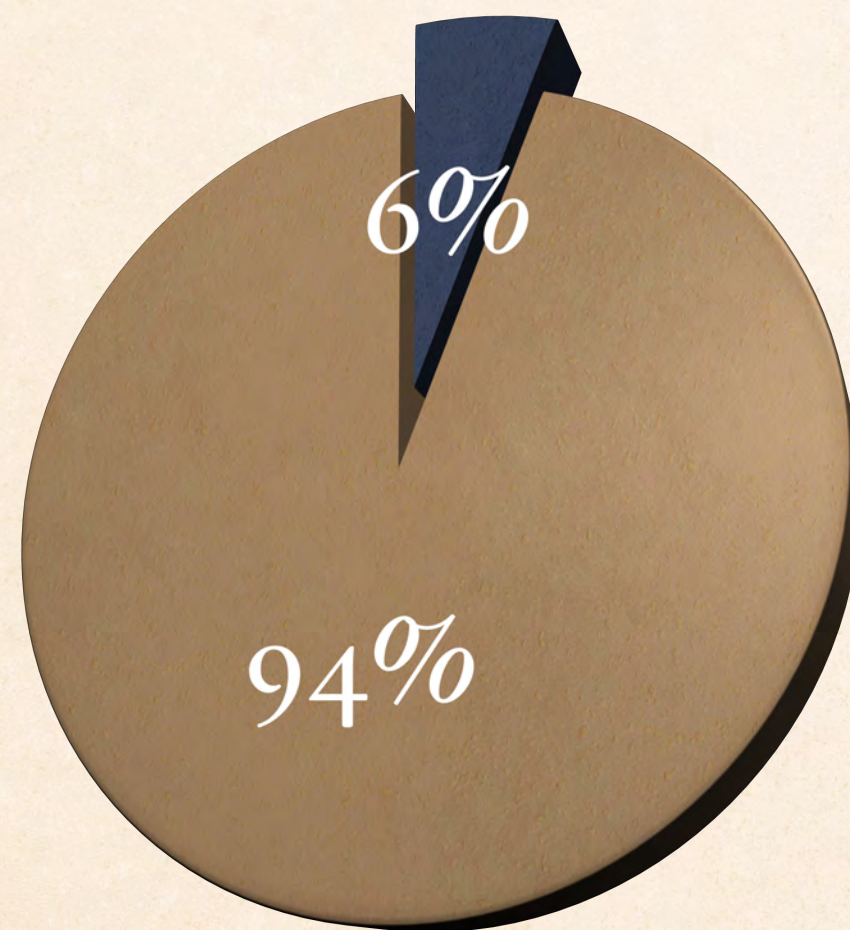
USA



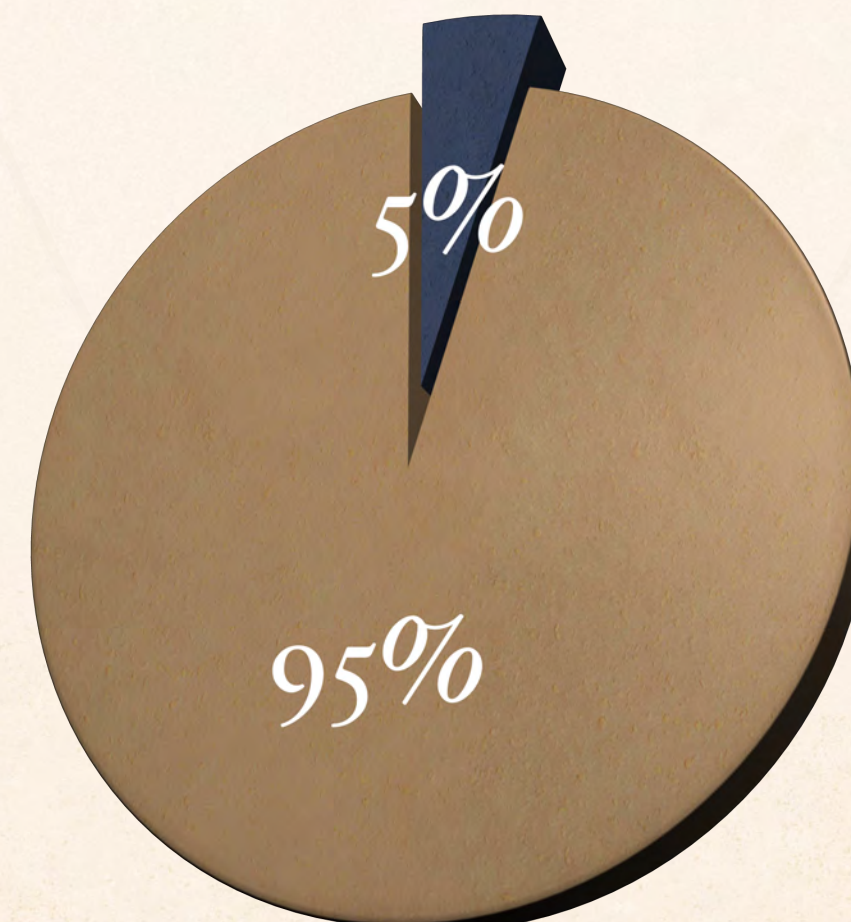
Europe



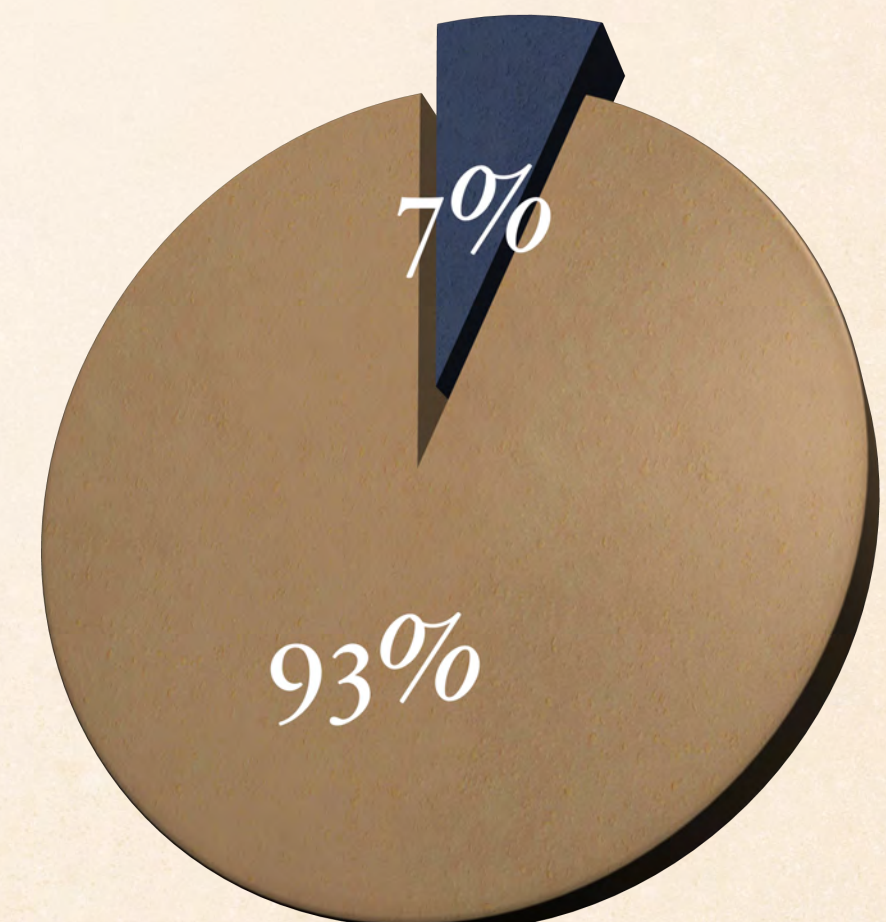
Japan



MENA



Sub-Saharan Africa

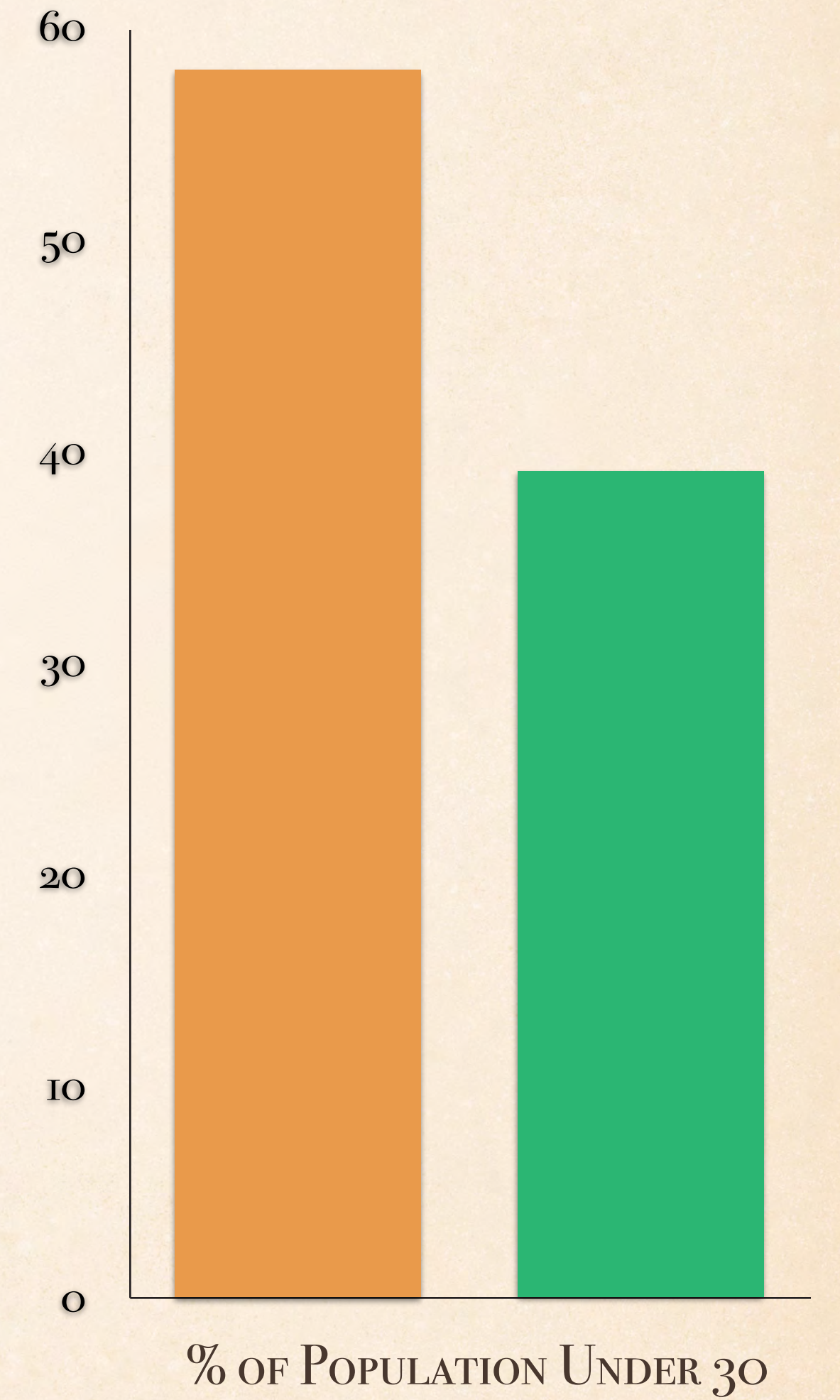
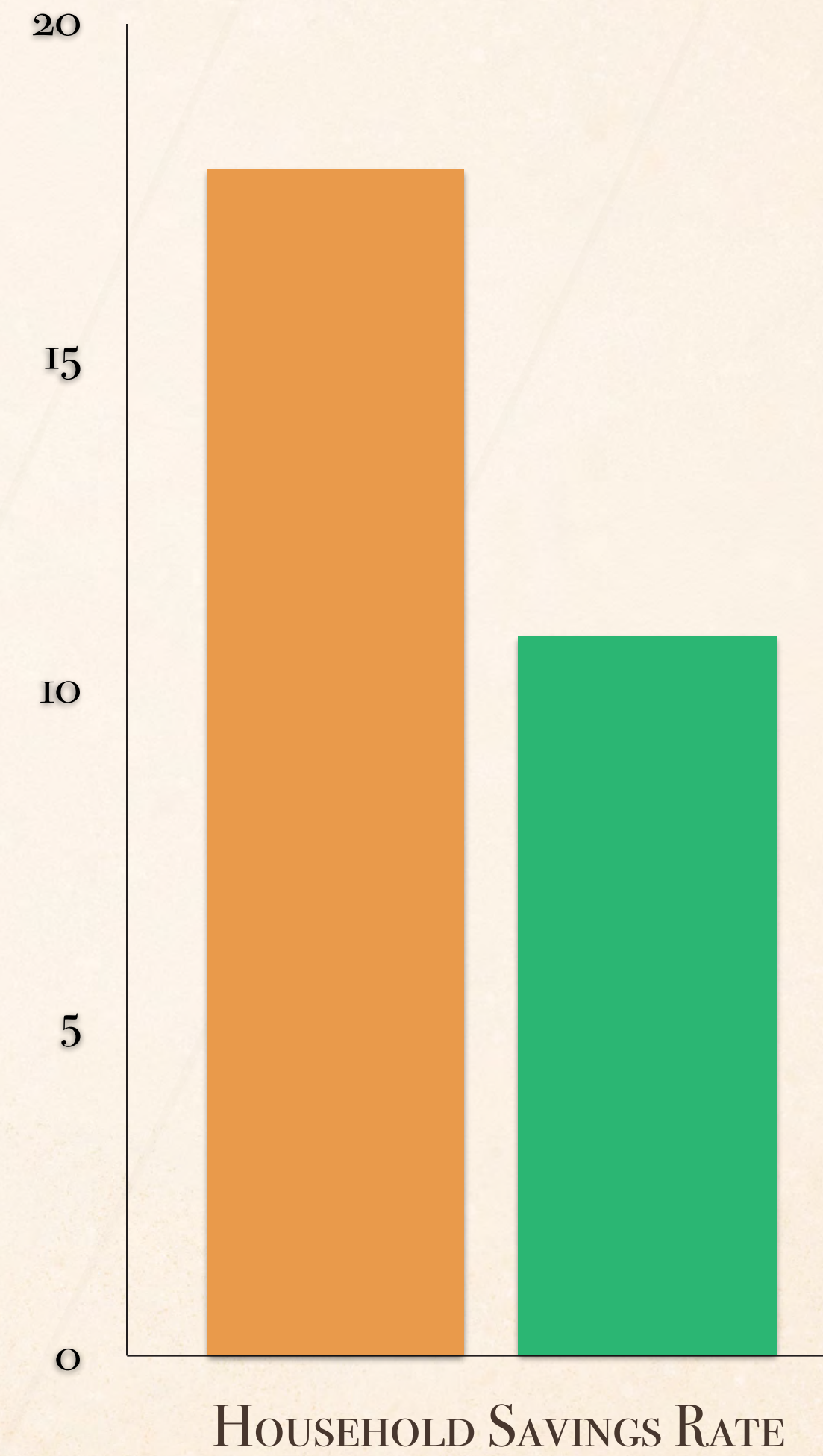
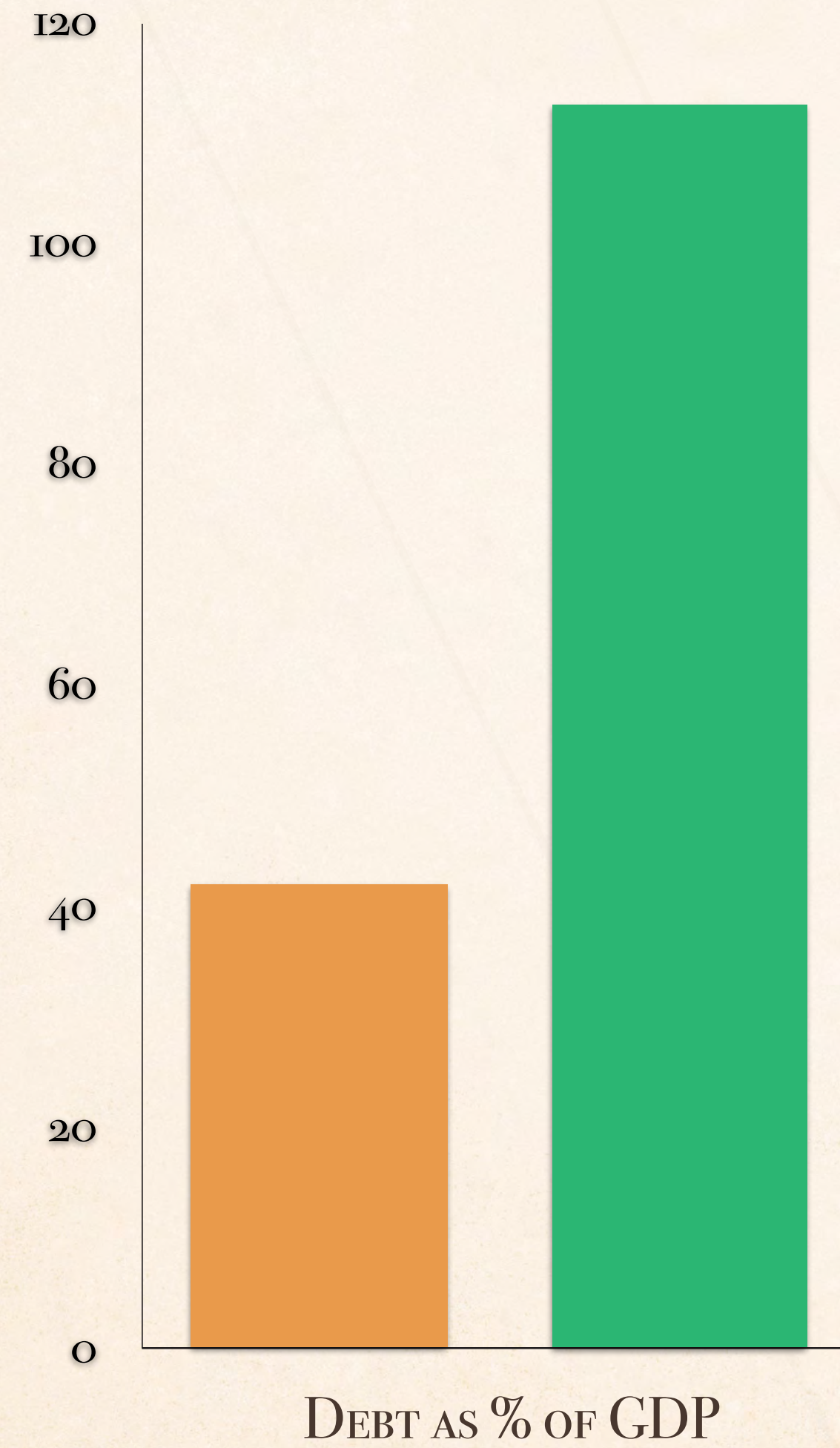
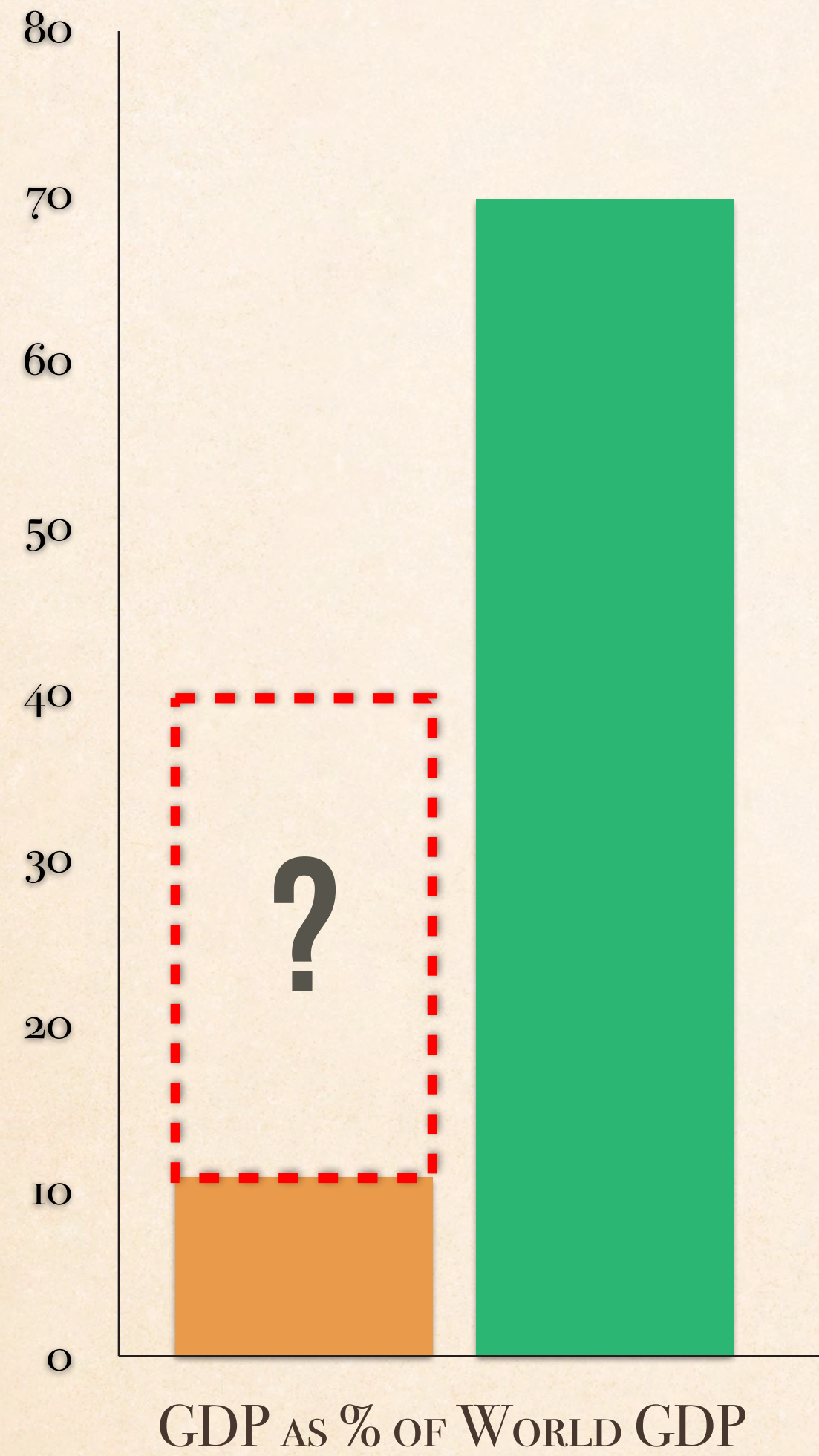


India

DIFFERENT WORLDS

MONSOON
REGION

DEVELOPED
WORLD



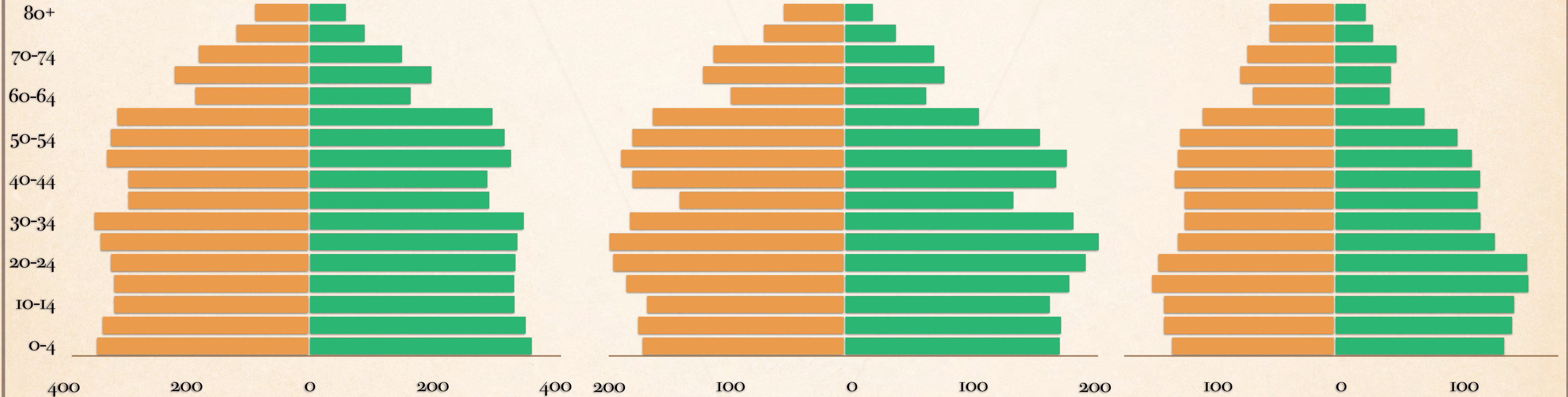
EUROPE'S LAST 'FRONTIERS': 1980 VS 2015

1980

BULGARIA

CROATIA

LITHUANIA



MALE

FEMALE

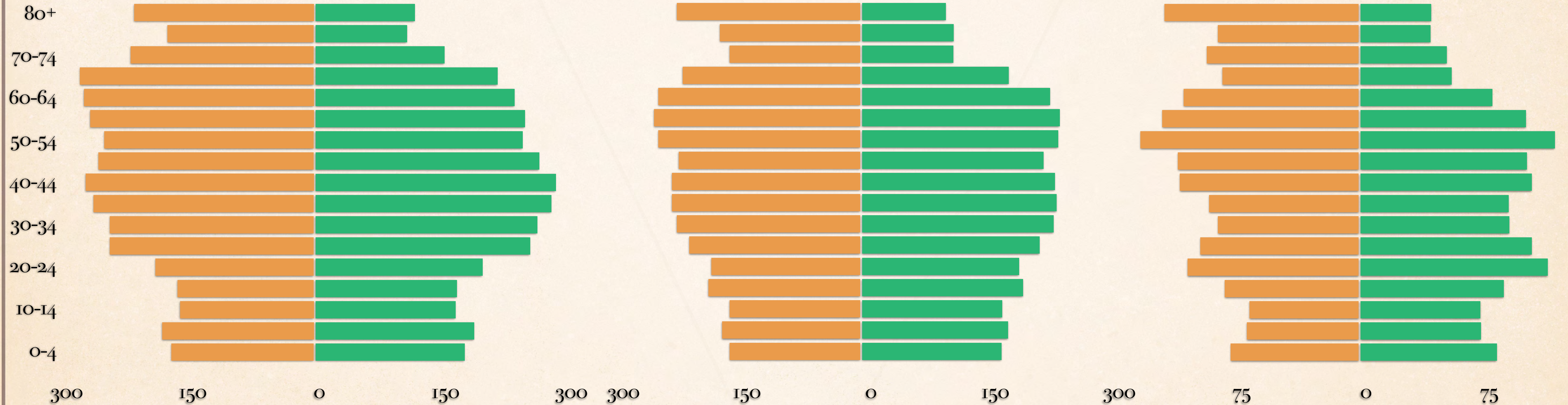
EUROPE'S LAST 'FRONTIERS': 1980 VS 2015

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MALE

FEMALE

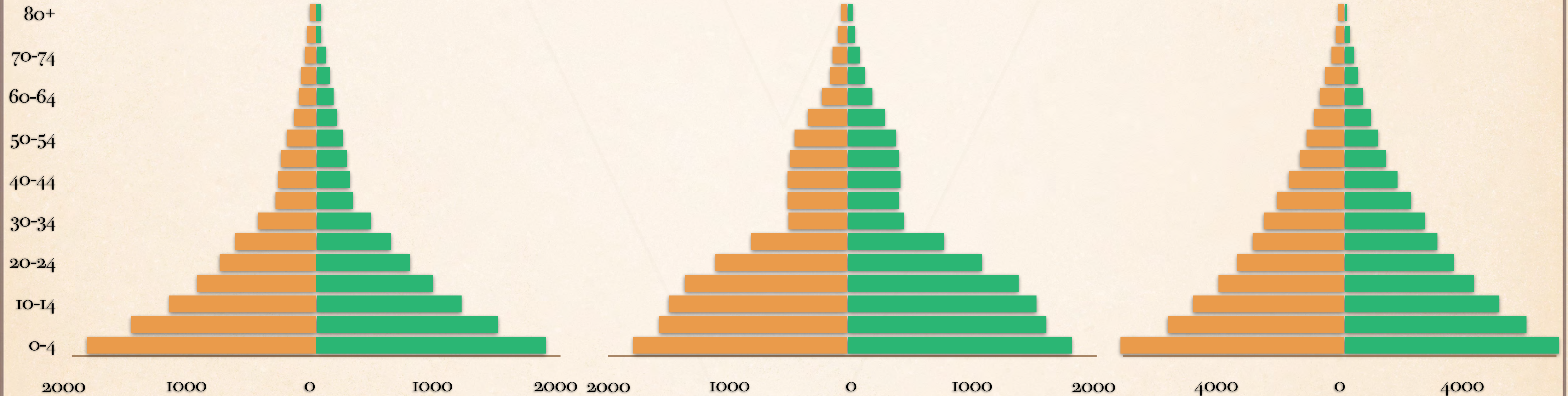
MENA'S NEXT FRONTIERS: 1980 VS 2015

1980

KENYA

MOROCCO

NIGERIA



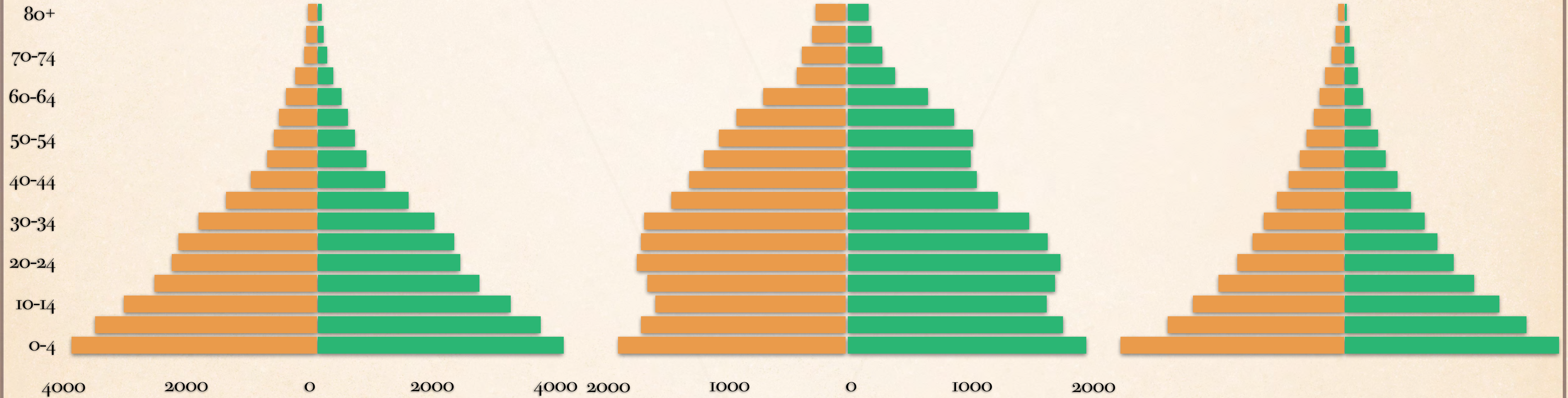
MENA'S NEXT FRONTIERS: 1980 VS 2015

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KENYA

MOROCCO

NIGERIA



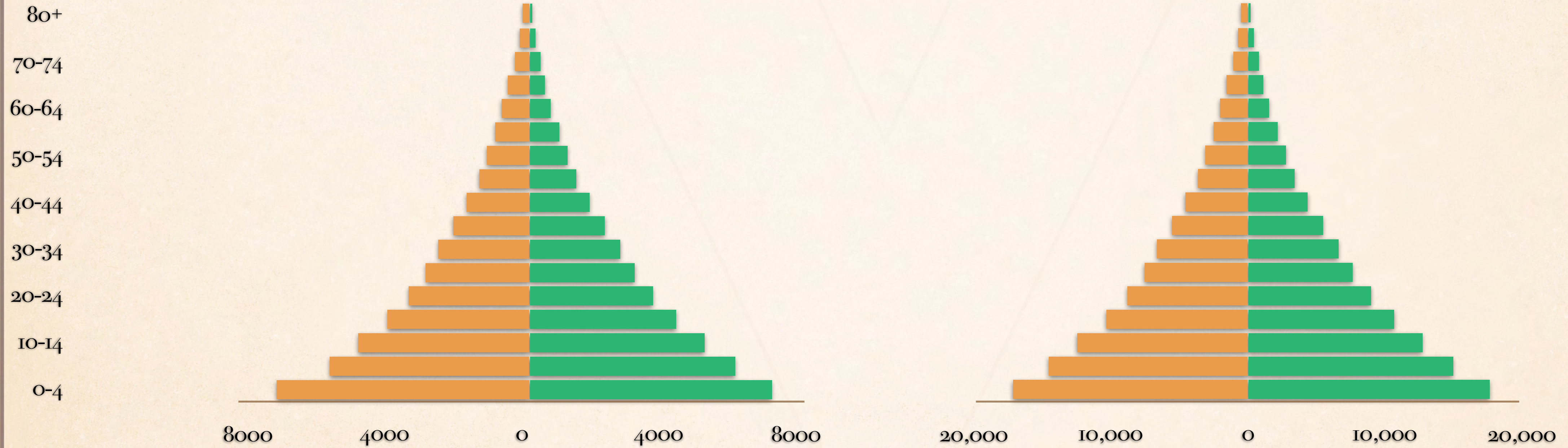
MENA'S NEXT FRONTIERS: 1980 VS 2015



1980

2015

NIGERIA

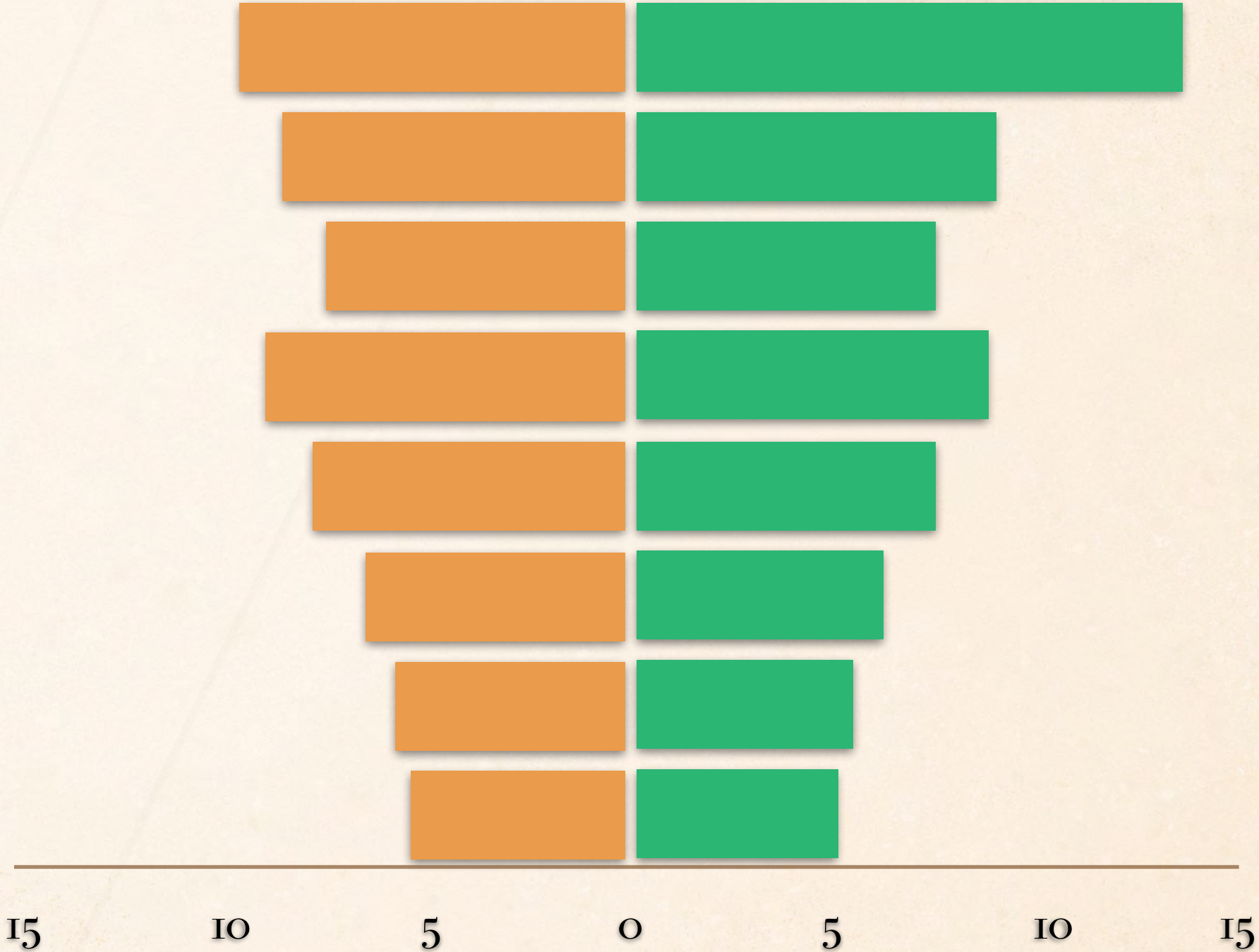
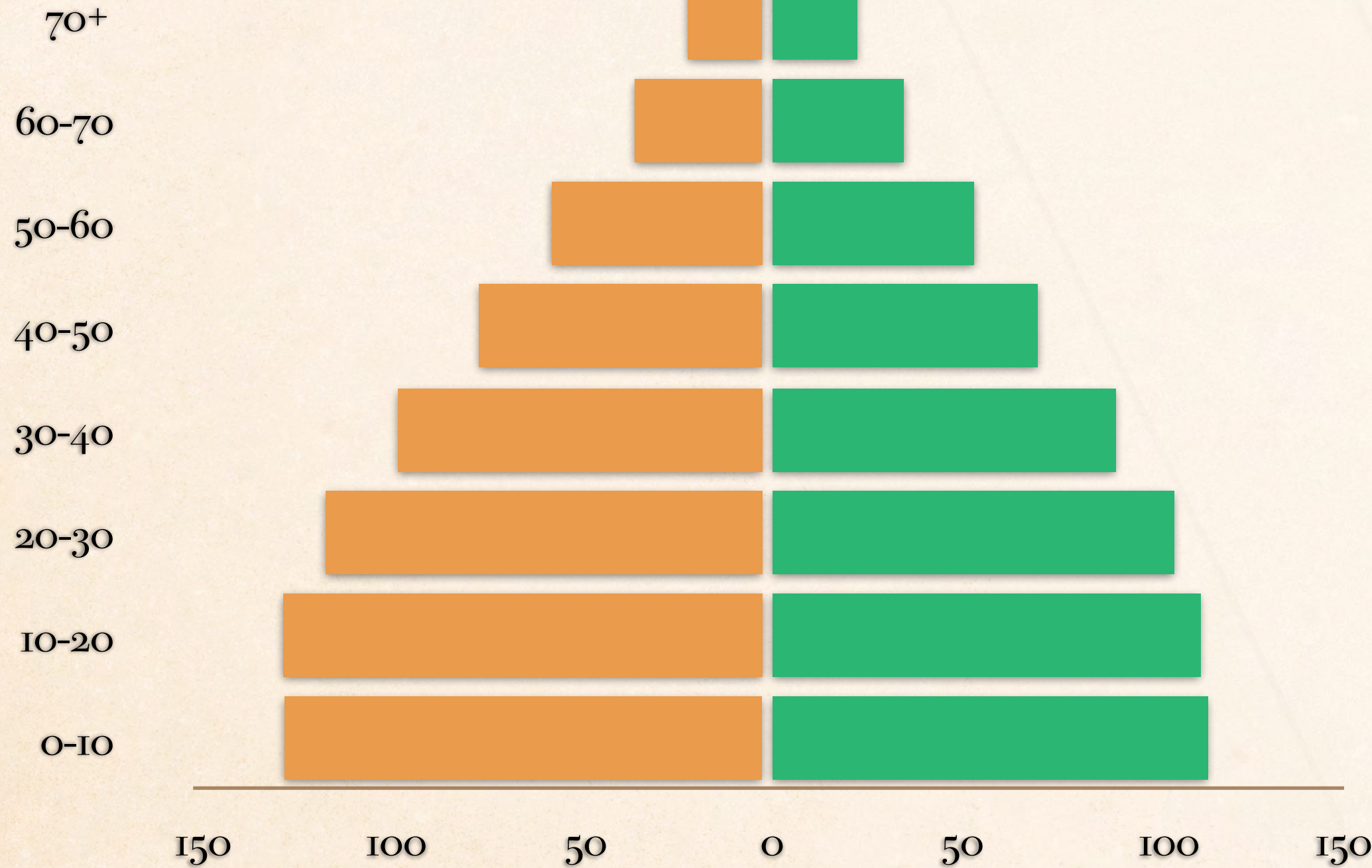


WORLD DEMOGRAPHICS IN ONE CHART



INDIA

JAPAN



PART TWO:

HEADWINDS: DM-OGRAPHICS

JAPAN WORKER-TO-RETIREE RATIO vs 10Y NOMINAL GDP GROWTH: 1961-2025e

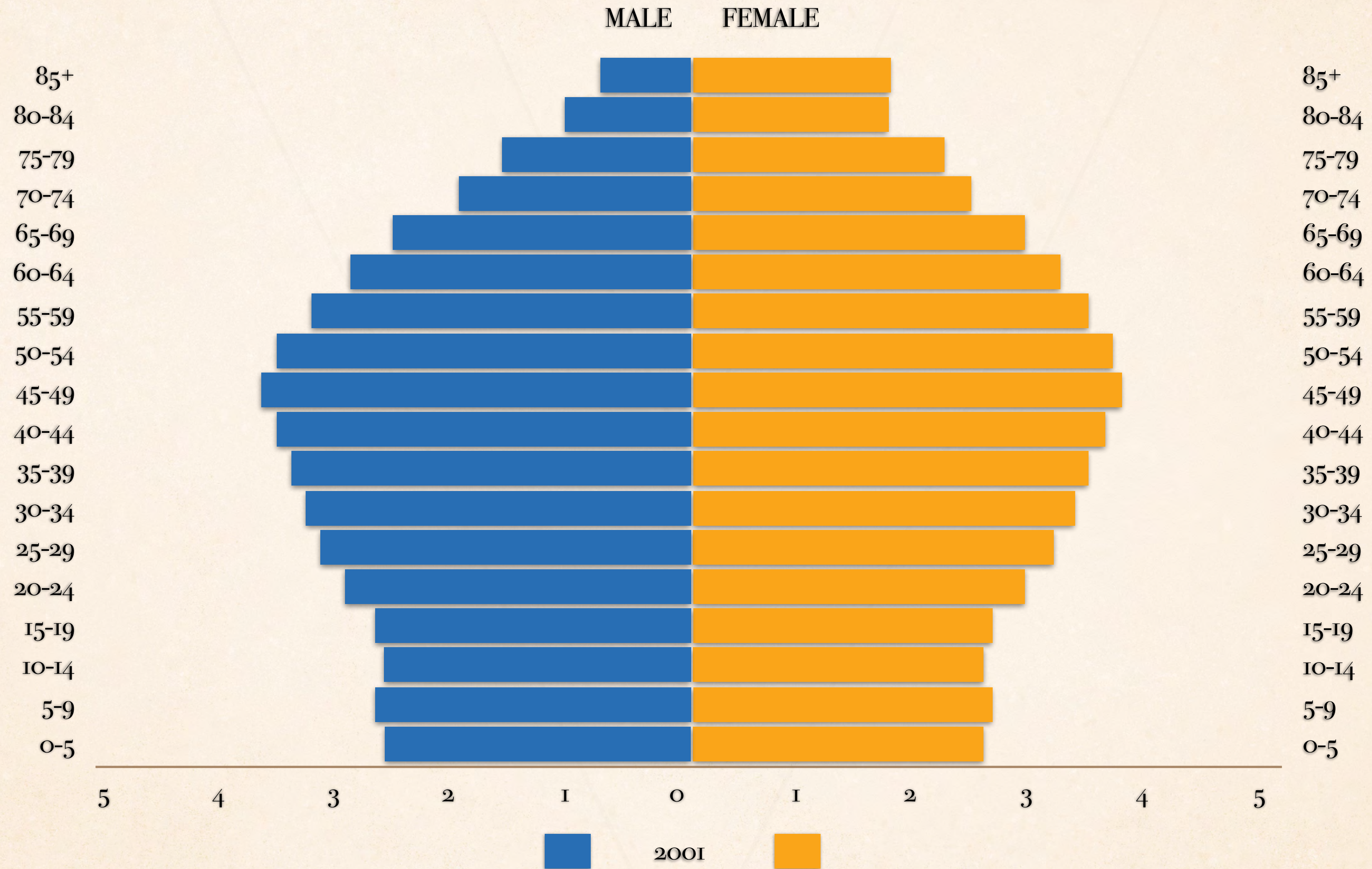


JAPAN POPULATION OVER 65 vs GOVERNMENT DEBT PER CAPITA: 1949-2012

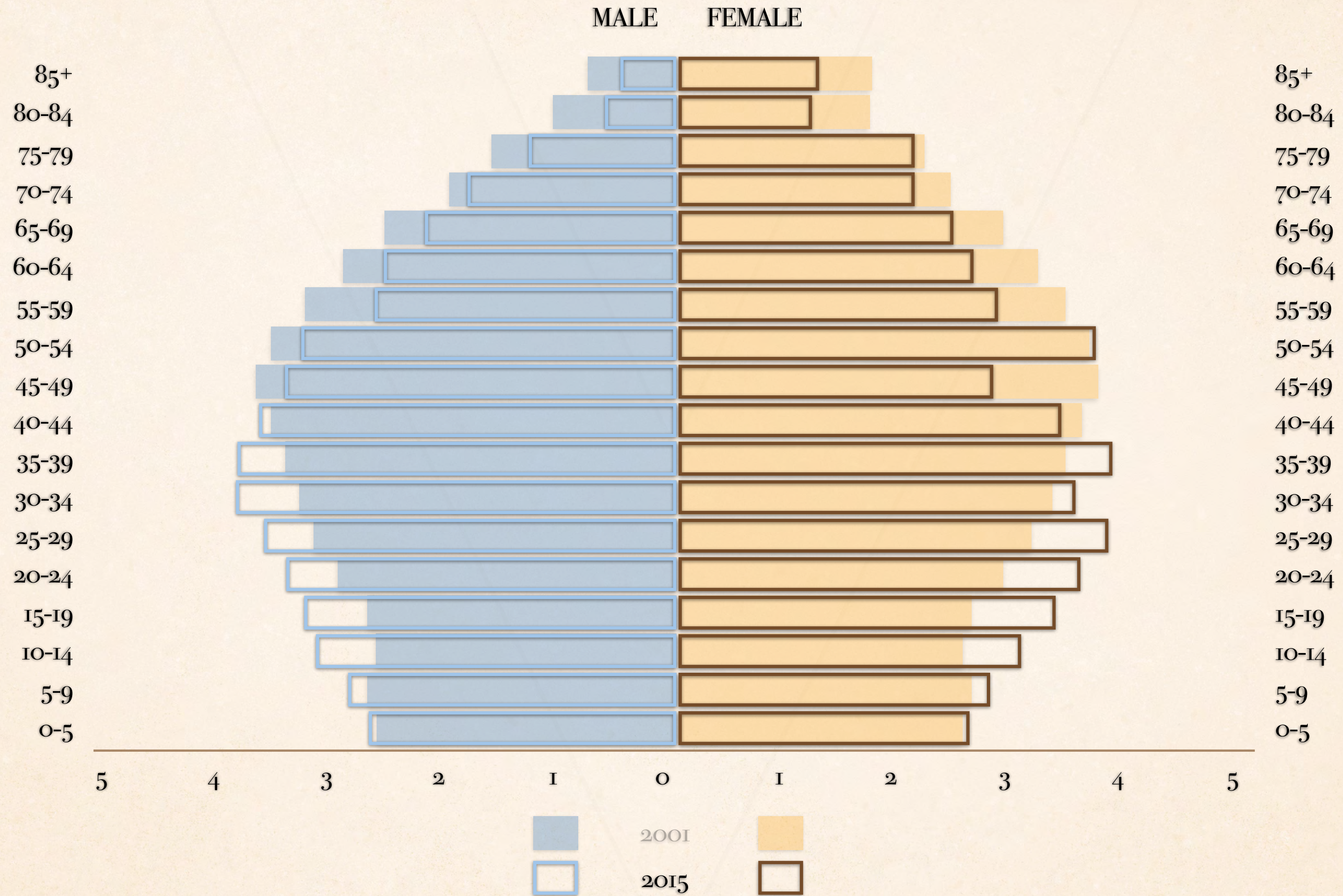


Source: Japan MITI, Bloomberg

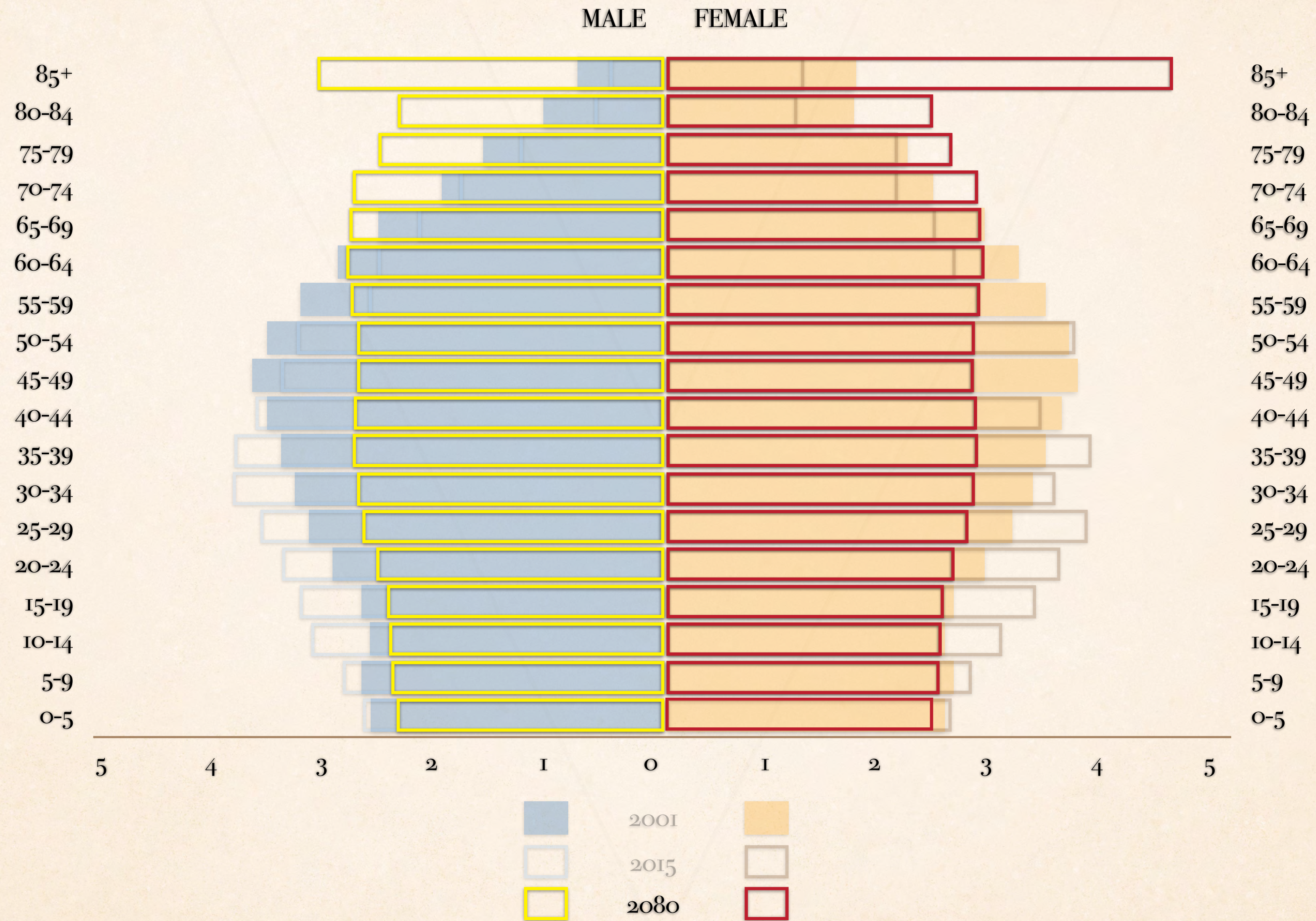
EU-28 POPULATION: 2001 & 2015 & 2080



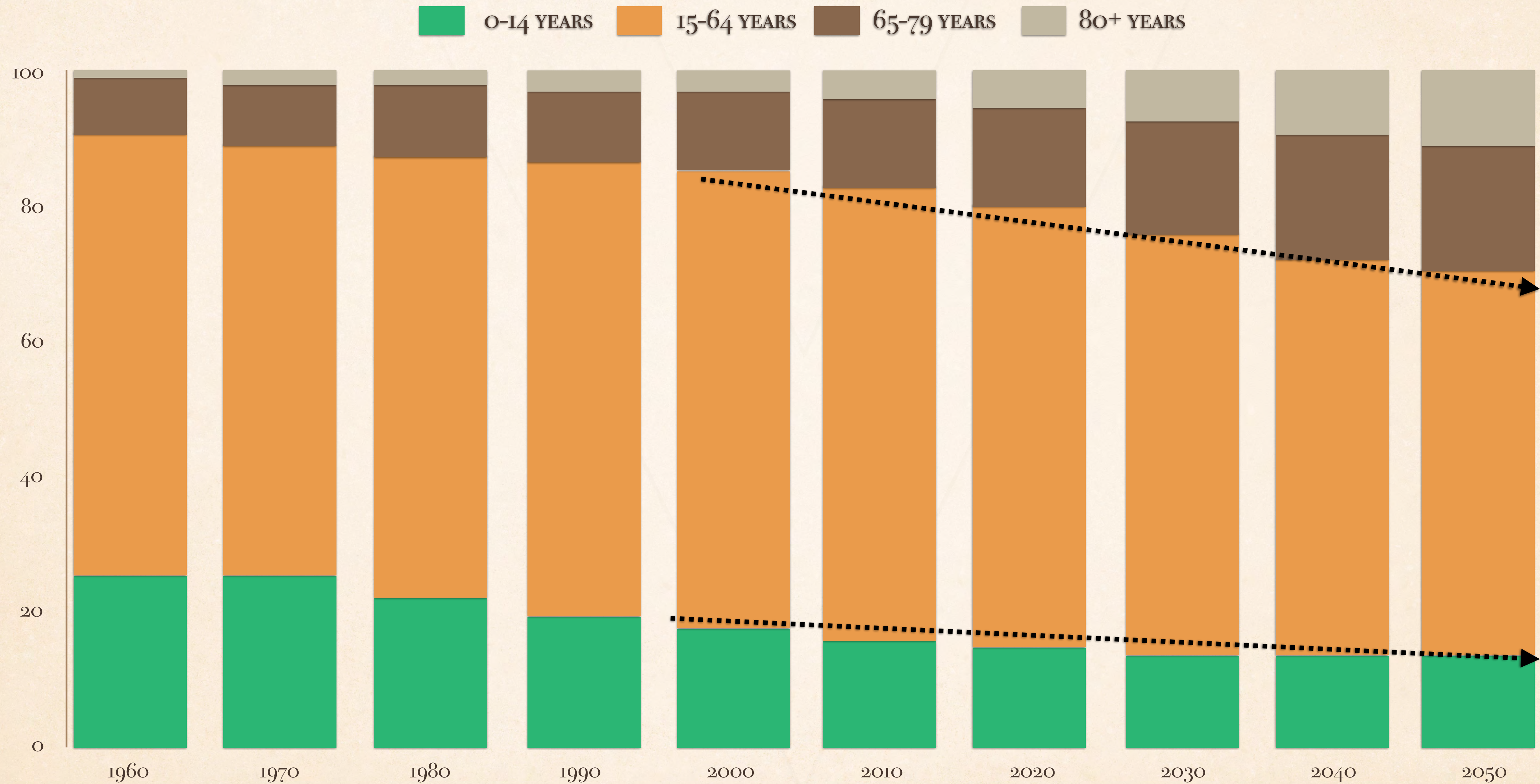
EU-28 POPULATION: 2001 & 2015 & 2080



EU-28 POPULATION: 2001 & 2015 & 2080



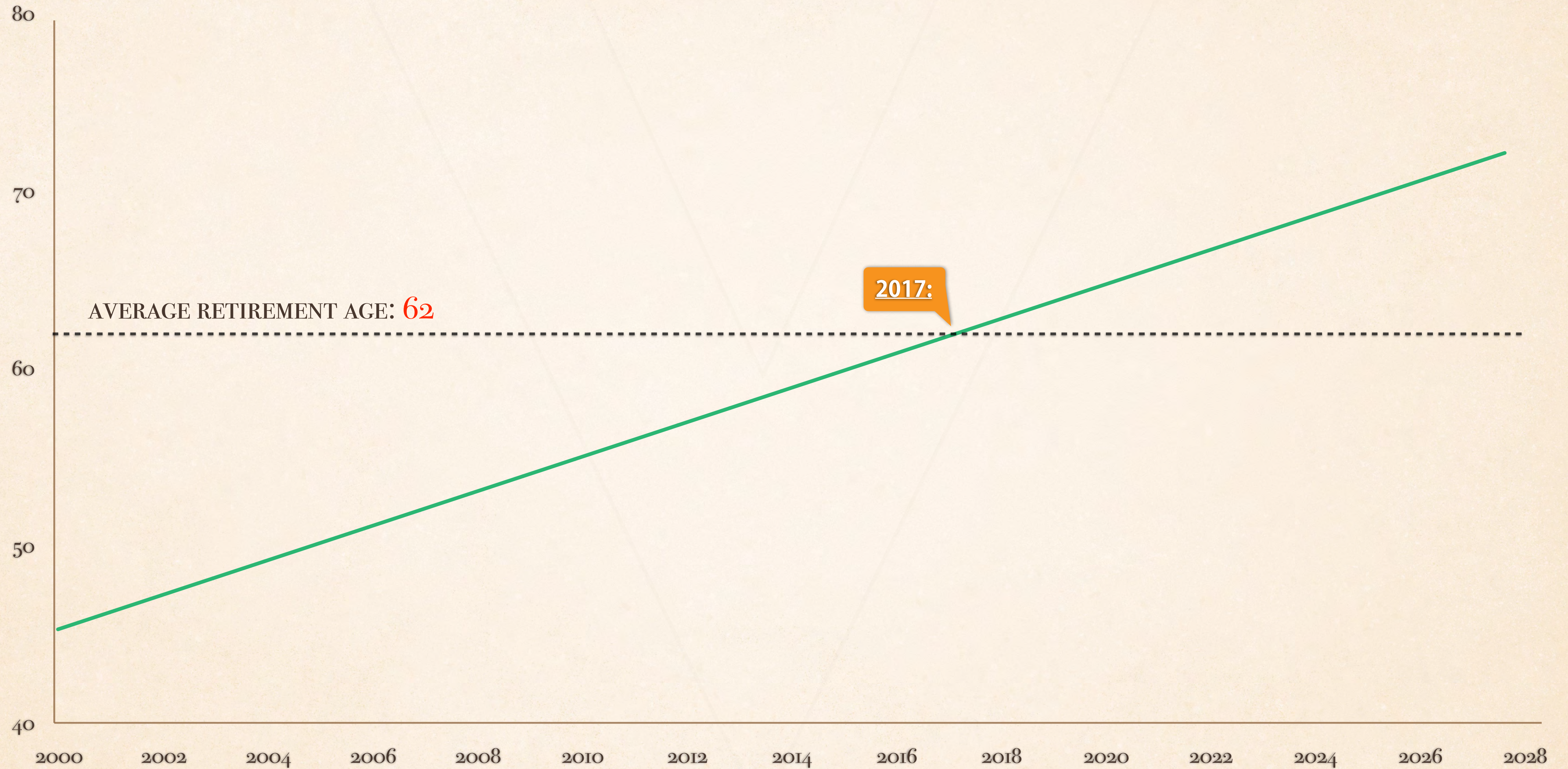
EU-25 POPULATION STRUCTURE BY AGE GROUP



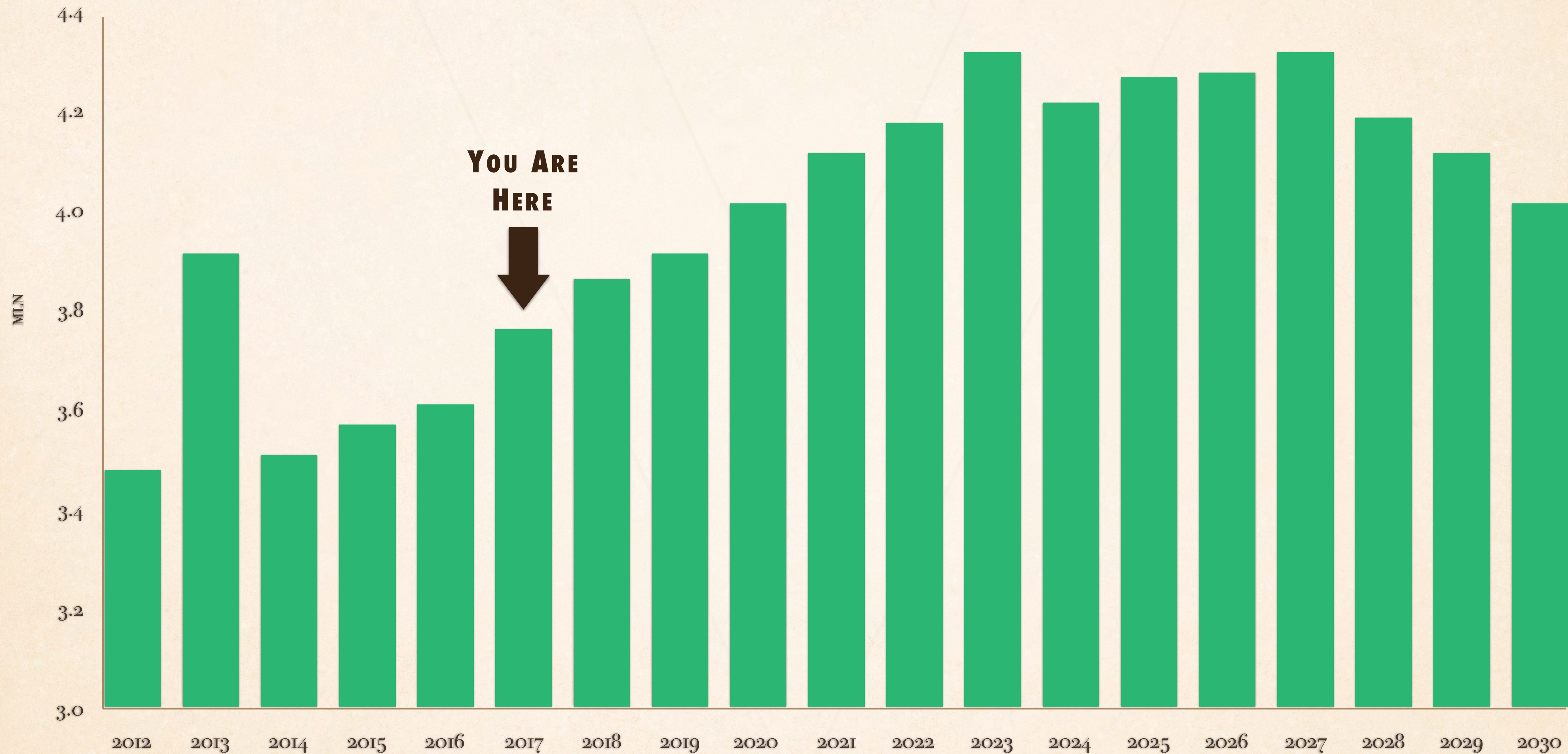
BABY BOOMERS OVER 65: 2012-2030e



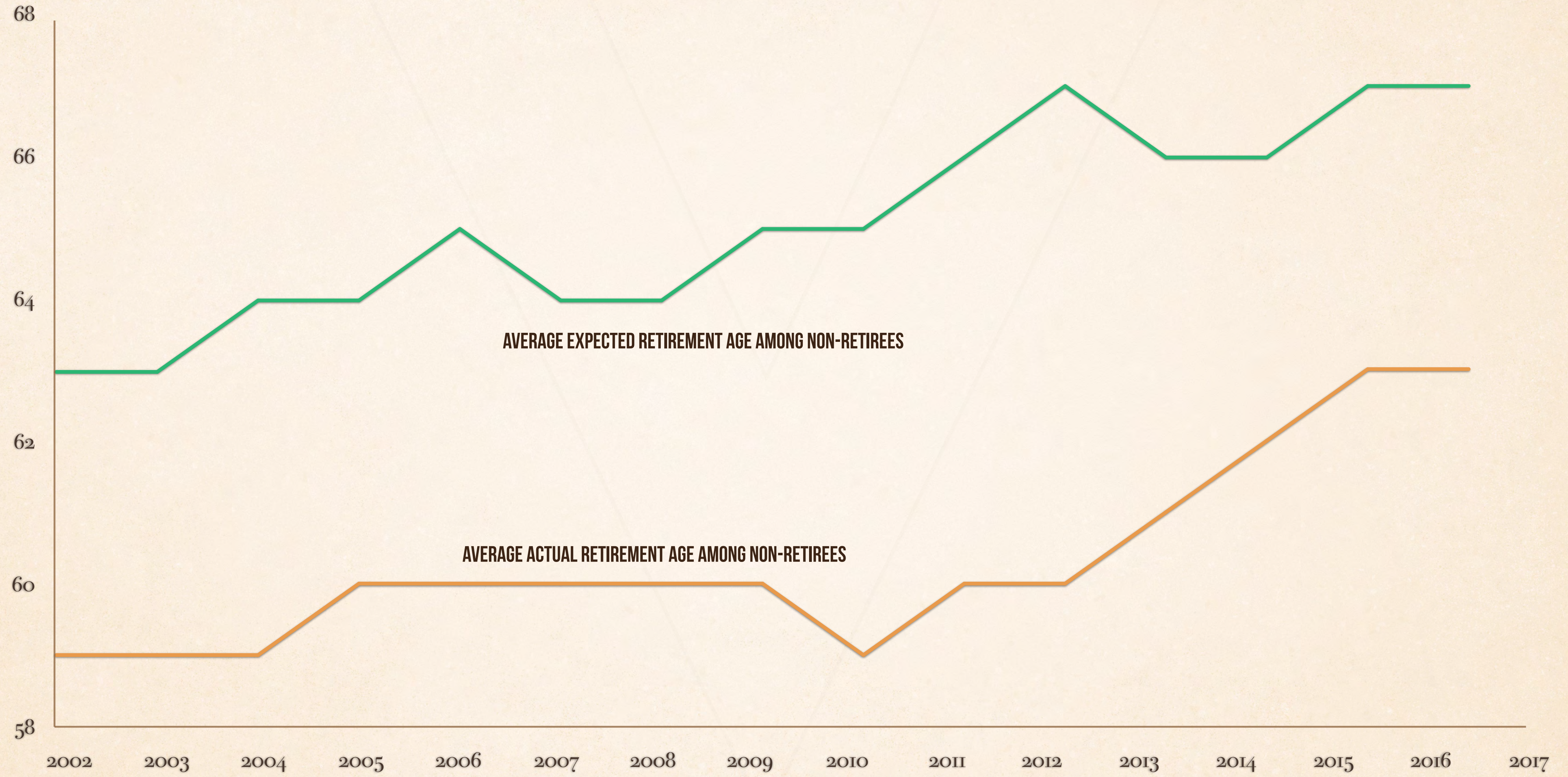
U.S. BABY BOOMERS AVERAGE AGE: 2000-2028



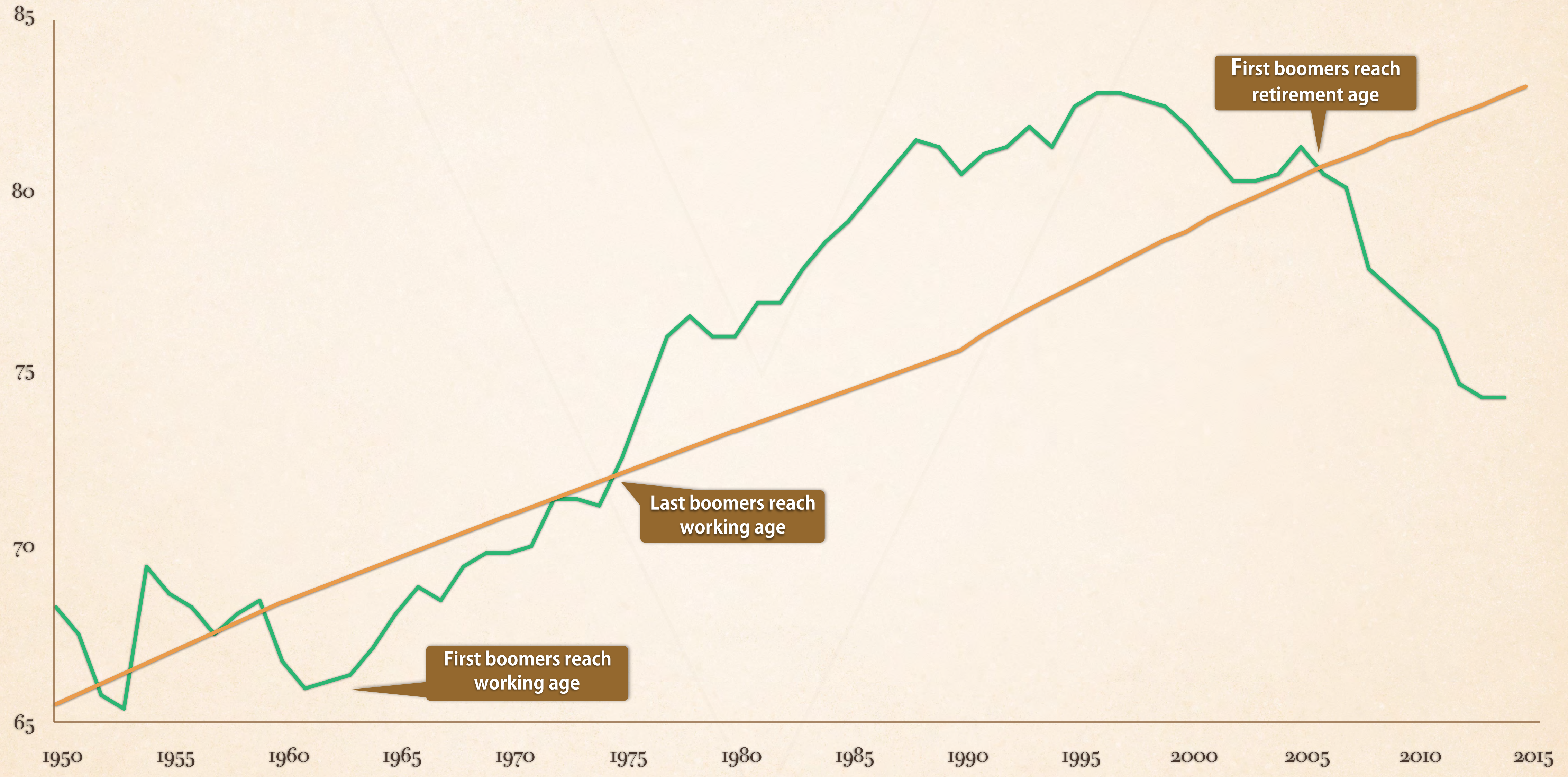
U.S. BABY BOOMERS REACHING RETIREMENT AGE: 2012 - 2030^e



ACTUAL VS EXPECTED RETIREMENT: 2002 - 2017



LABOR FORCE PARTICIPATION RATE VS US POPULATION: 1950-2015



PART THREE:

HERE COMES THE BOOM

PART THREE:

HERE COME THE BOOMS

AIN'T LIFE
GRAND?

WHEN YOU'RE A BOOMER...



AIN'T LIFE
GRAND?

WHEN YOU'RE A BOOMER...



AIN'T LIFE
GRAND?

WHEN YOU'RE A BOOMER...



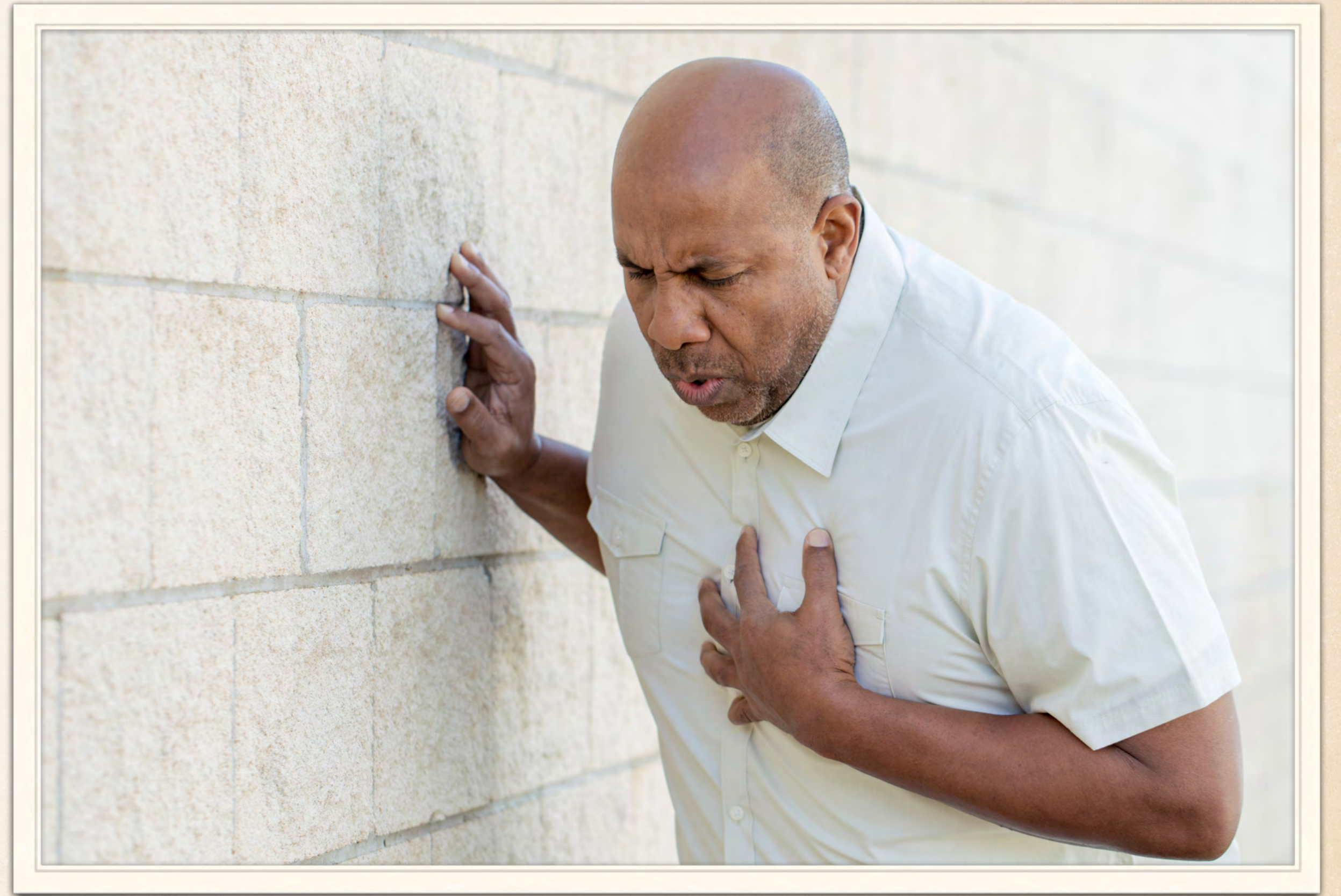
AIN'T LIFE
GRAND?

WHEN YOU'RE A BOOMER...



AIN'T LIFE
GRAND?

WHEN YOU'RE A BOOMER...



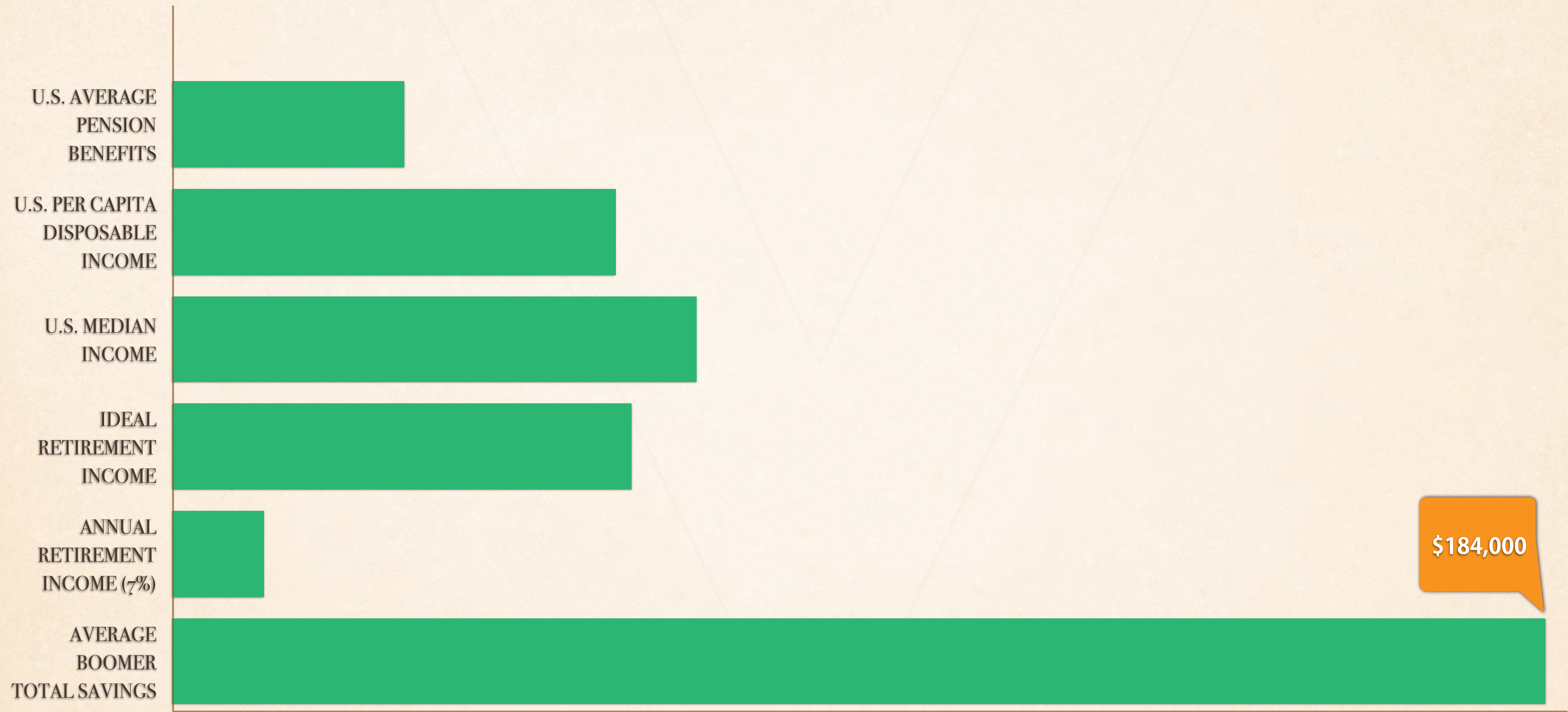
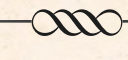
U.S. LABOUR PARTICIPATION RATE: 1948-2017



OVER-65 AS % OF TOTAL LABOUR FORCE: 1953-2017

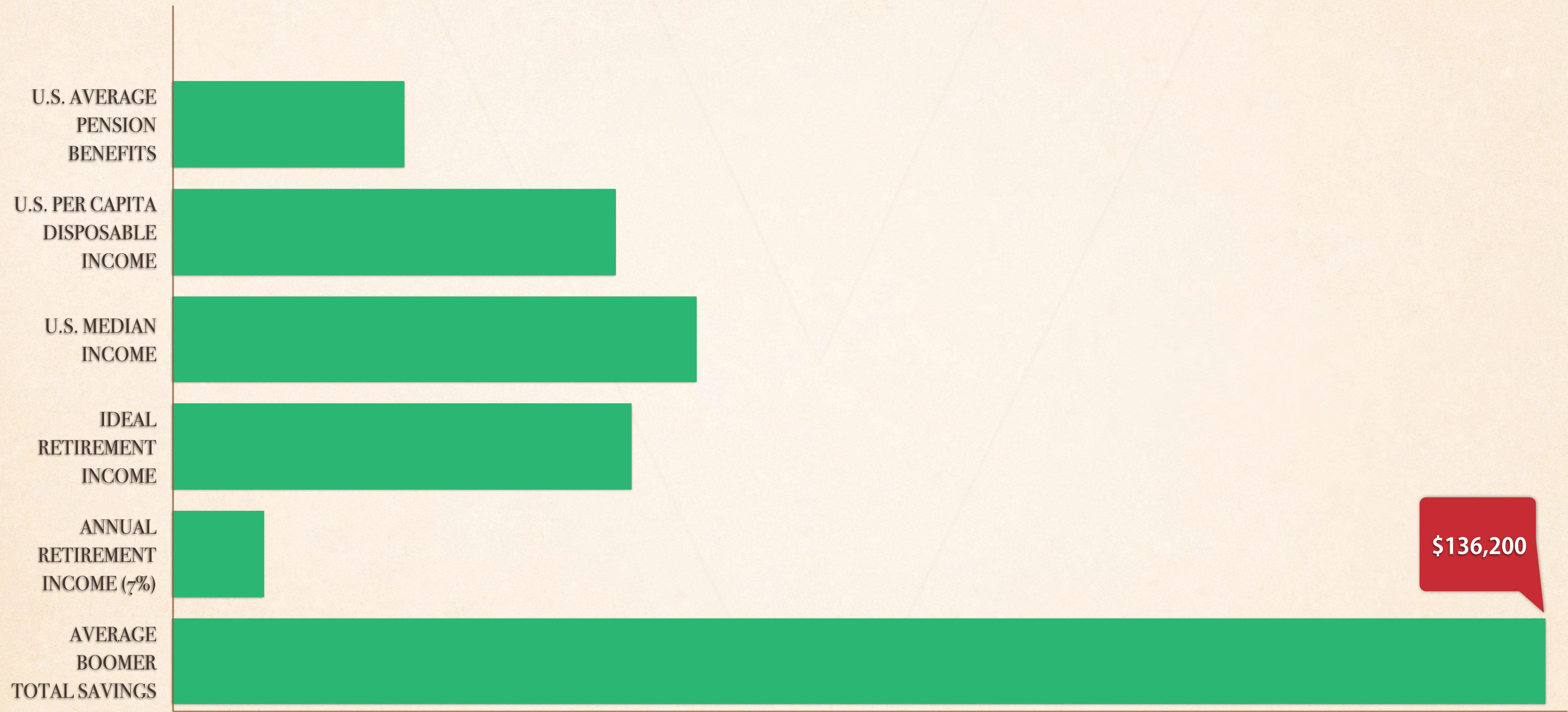
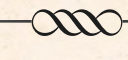


AVERAGE AMERICAN RETIREMENT INCOME: 2015



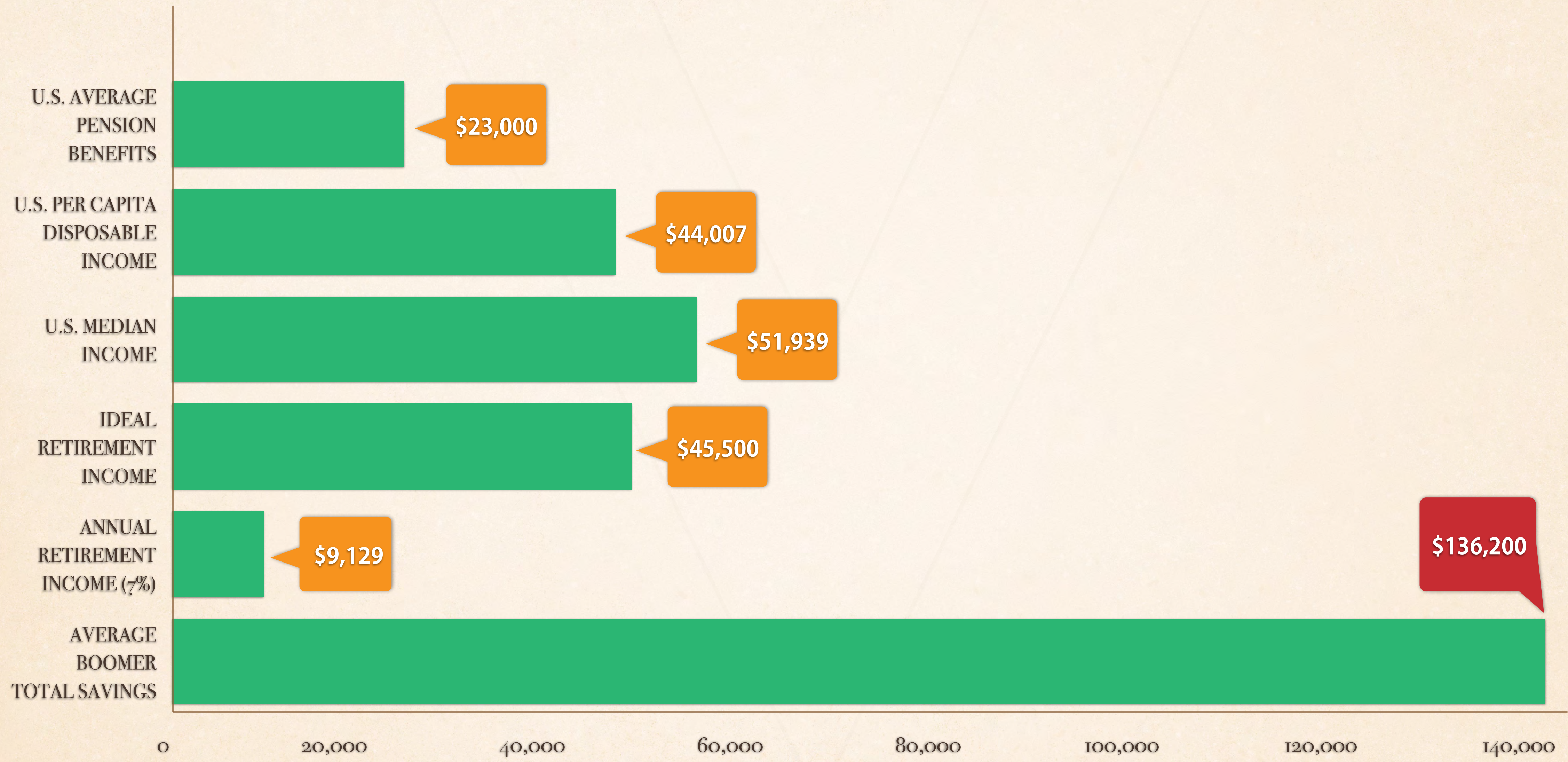
\$184,000

AVERAGE AMERICAN RETIREMENT INCOME: 2015

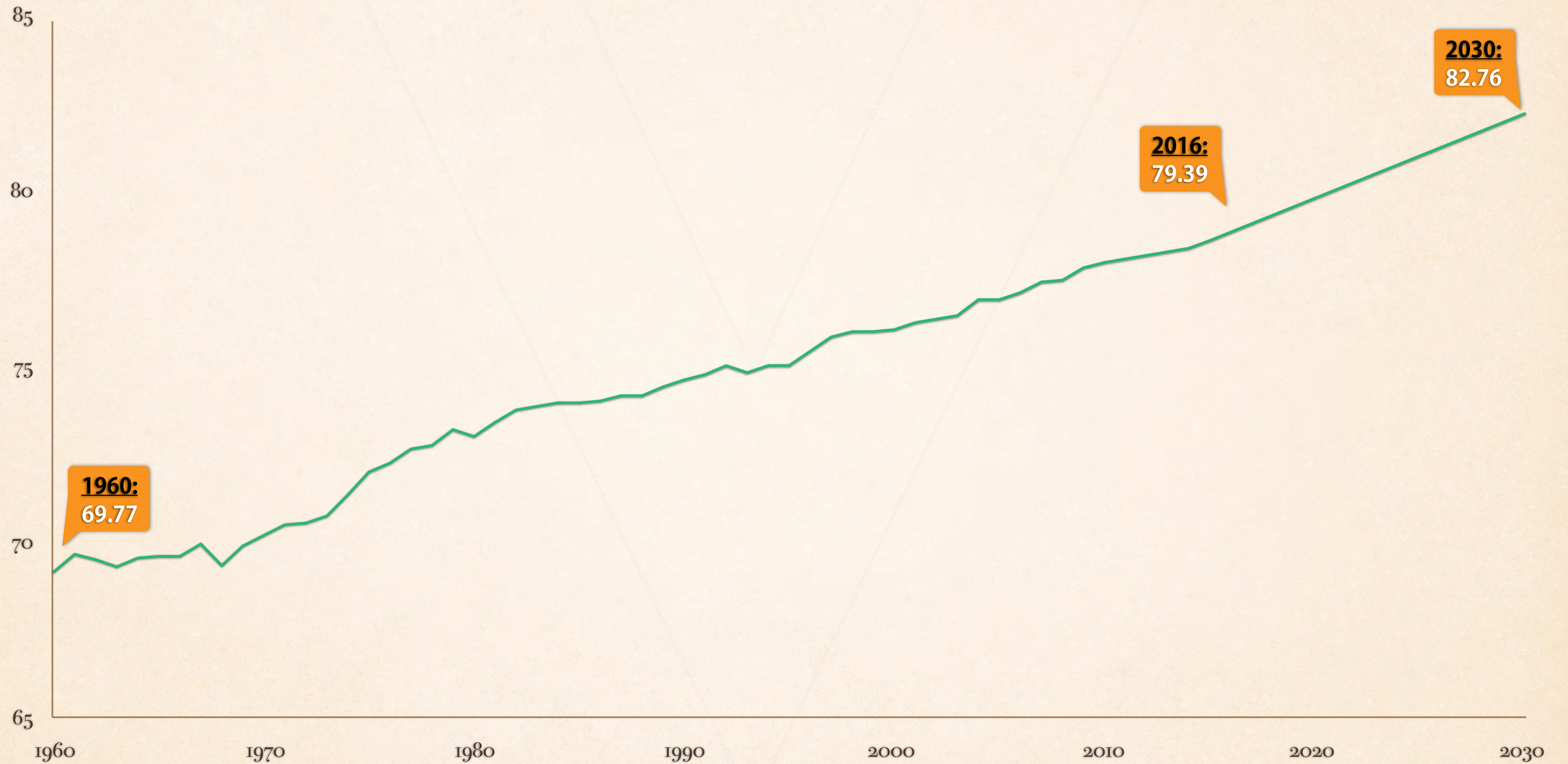


\$136,200

AVERAGE AMERICAN RETIREMENT INCOME: 2015



U.S. AVERAGE LIFE EXPECTANCY: 1960-2030^e



U.S. HOUSEHOLDS: EQUITIES AS % OF NET WORTH: 1950-2016



U.S. HOUSEHOLD: BONDS AS % OF NET WORTH: 1950-2016



S&P/CASE-SHILLER U.S. HOME PRICE INDEX: 2004-2017



U.S. HOUSEHOLDS: REAL ESTATE AS % OF NET WORTH: 1948-2017



Source: GMI

U.S. HOUSEHOLD NET WORTH 10Y-O-10Y%: 1953-2016



U.S. HOUSEHOLD NET WORTH 5Y-O-5Y%: 1953-2016



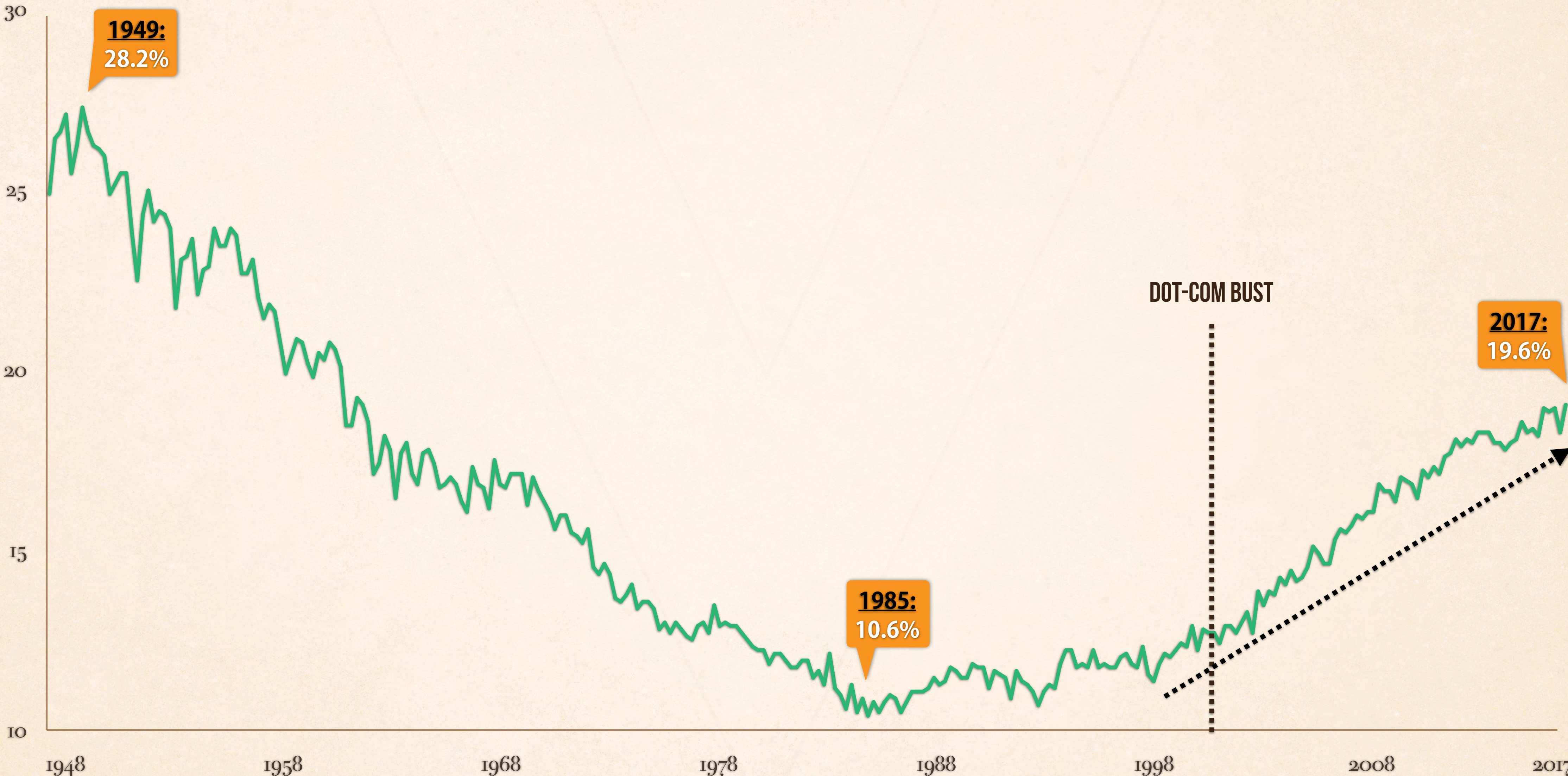
U.S. BABY BOOMERS **MEAN** HOUSEHOLD NET WORTH BY ASSET CLASS



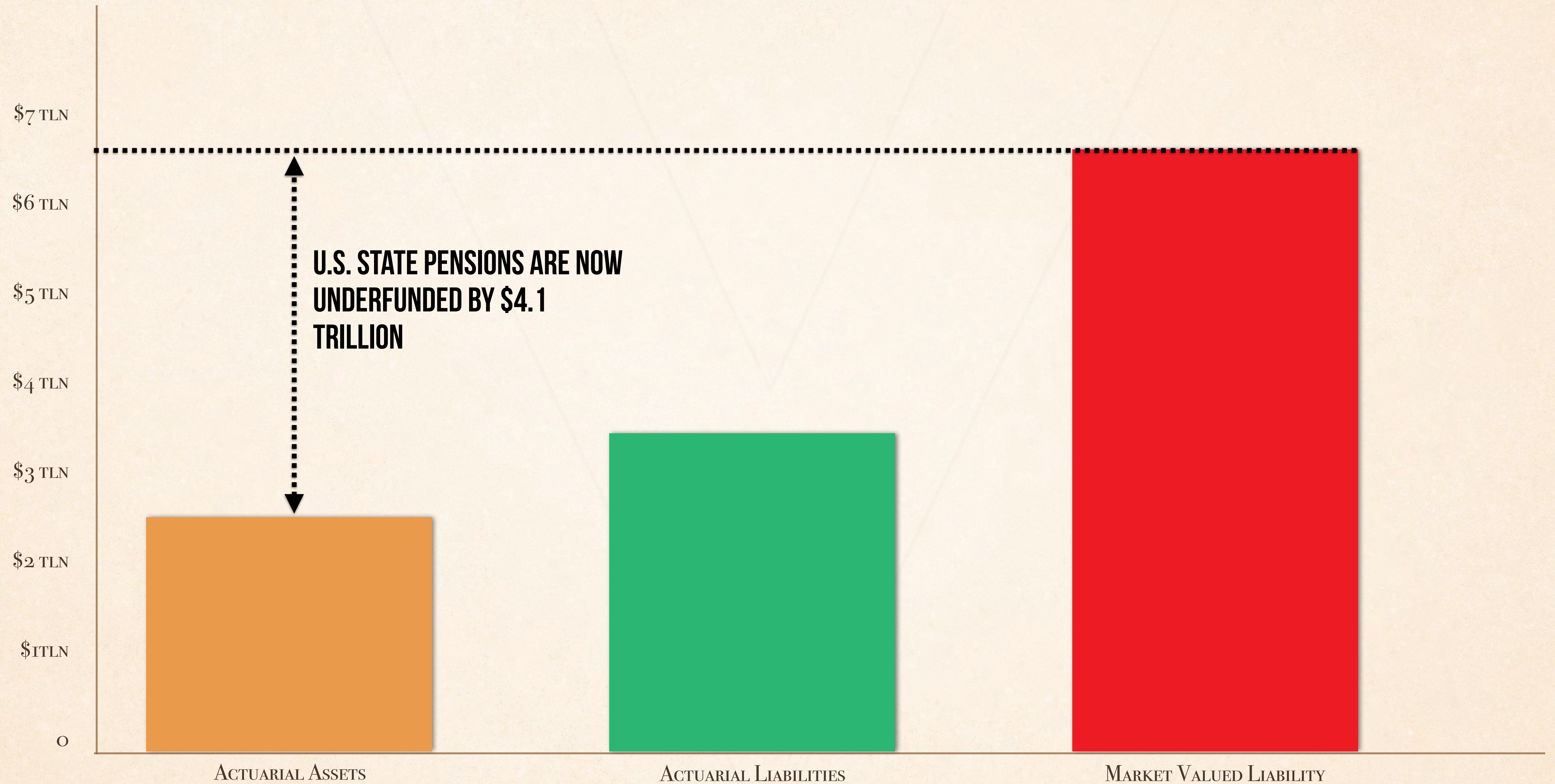
U.S. BABY BOOMERS **MEDIAN** HOUSEHOLD NET WORTH BY ASSET CLASS



LABOUR PARTICIPATION RATE OVER-65: 1948-2017



TOTAL PENSION ASSETS & LIABILITIES ACROSS ALL 50 STATES: 2012



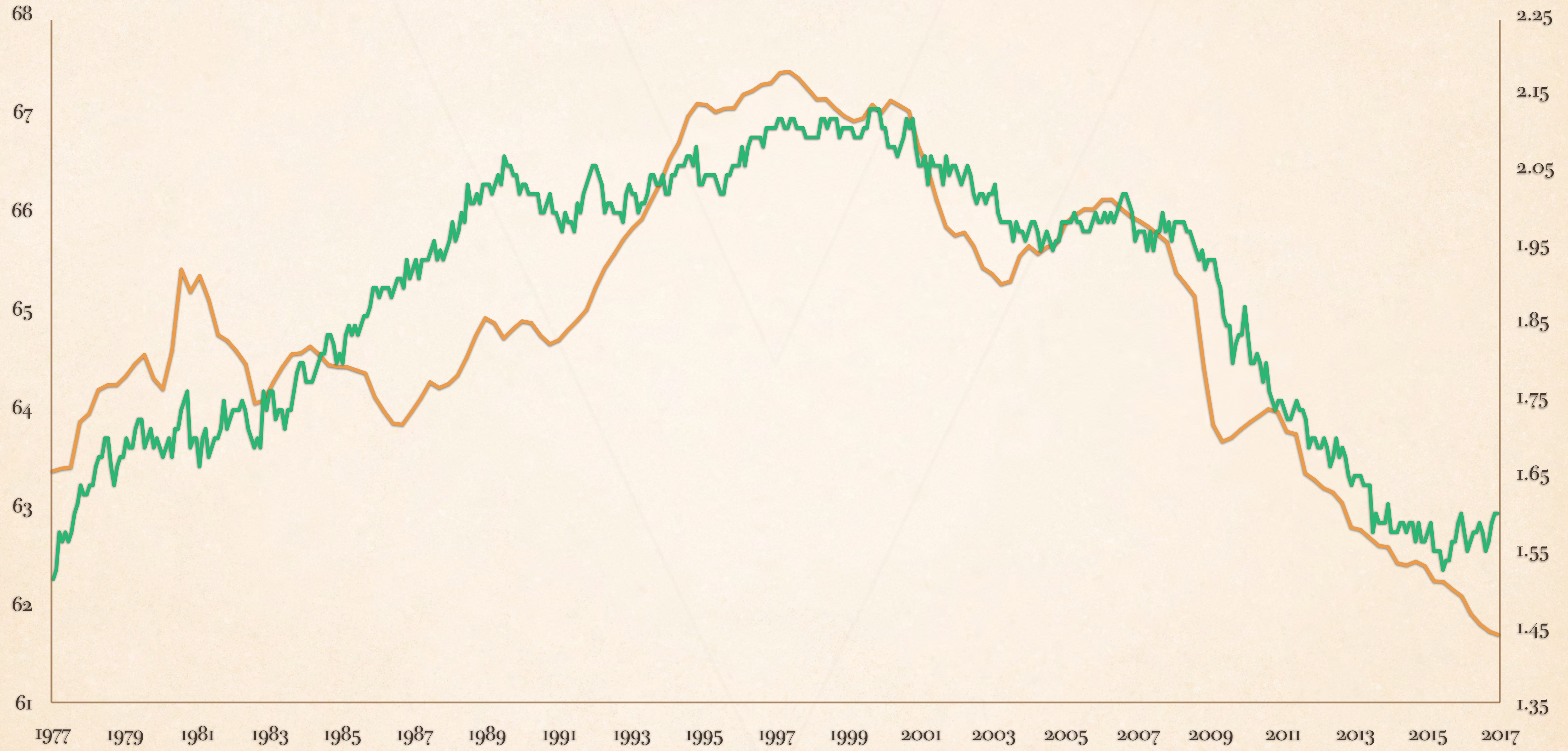
S&P 1500 PENSION FUNDING: DEC 2007 - JUL 2016



LABOUR PARTICIPATION RATE vs PERSONAL CONSUMPTION 10Y-O-10Y%



LABOUR PARTICIPATION RATE vs M2 VELOCITY OF MONEY



LABOUR PARTICIPATION RATE vs GASOLINE SALES: 1990 - 2017



Source: Bloomberg, Meridian Macro

LABOUR PARTICIPATION RATE vs FED BALANCE SHEET (INV)



U.S. LABOUR FORCE PARTICIPATION RATE vs GMI COMPOSITE: 1985 - 2025e

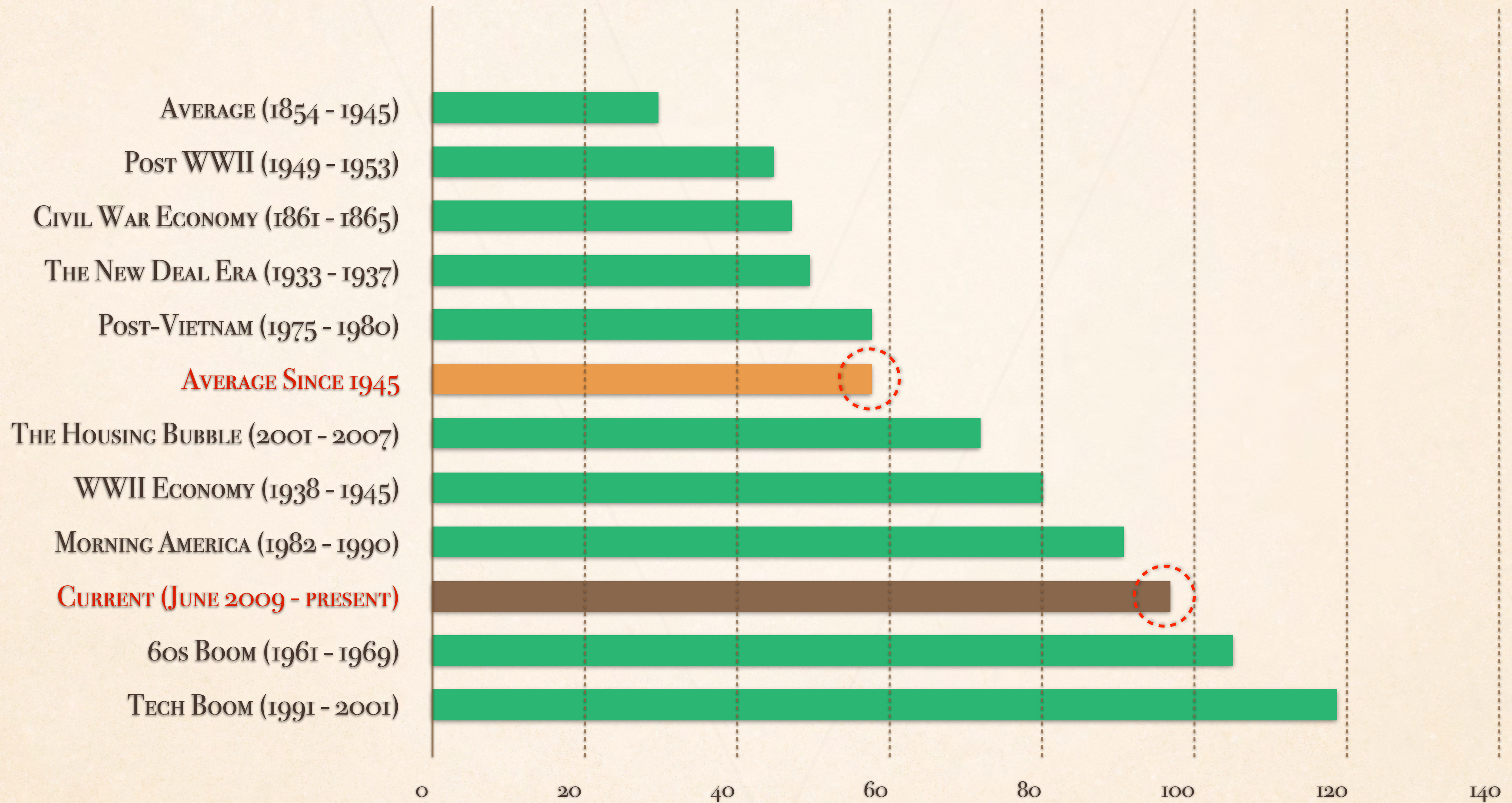


Source: Bloomberg, Meridian Macro

S&P500 COMPONENTS MEDIAN PRICE/REVENUE



U.S. ECONOMIC EXPANSIONS: 1854 - PRESENT



STOCK MARKET CRASHES IN RECESSIONS: 1929 - 2009

AVERAGE SINCE 1980
 AVERAGE POST WWII
 AVERAGE

2007 - 2009
 2001
 1990 - 1991
 1981 - 1982
 1979 - 1980
 1973 - 1975
 1969 - 1970
 1960 - 1961
 1957 - 1958
 1953 - 1954
 1948 - 1949
 1945
 1937 - 1938
 1929 - 1933

-100%

-80%

-60%

-40%

-20%

0%

20%

40%



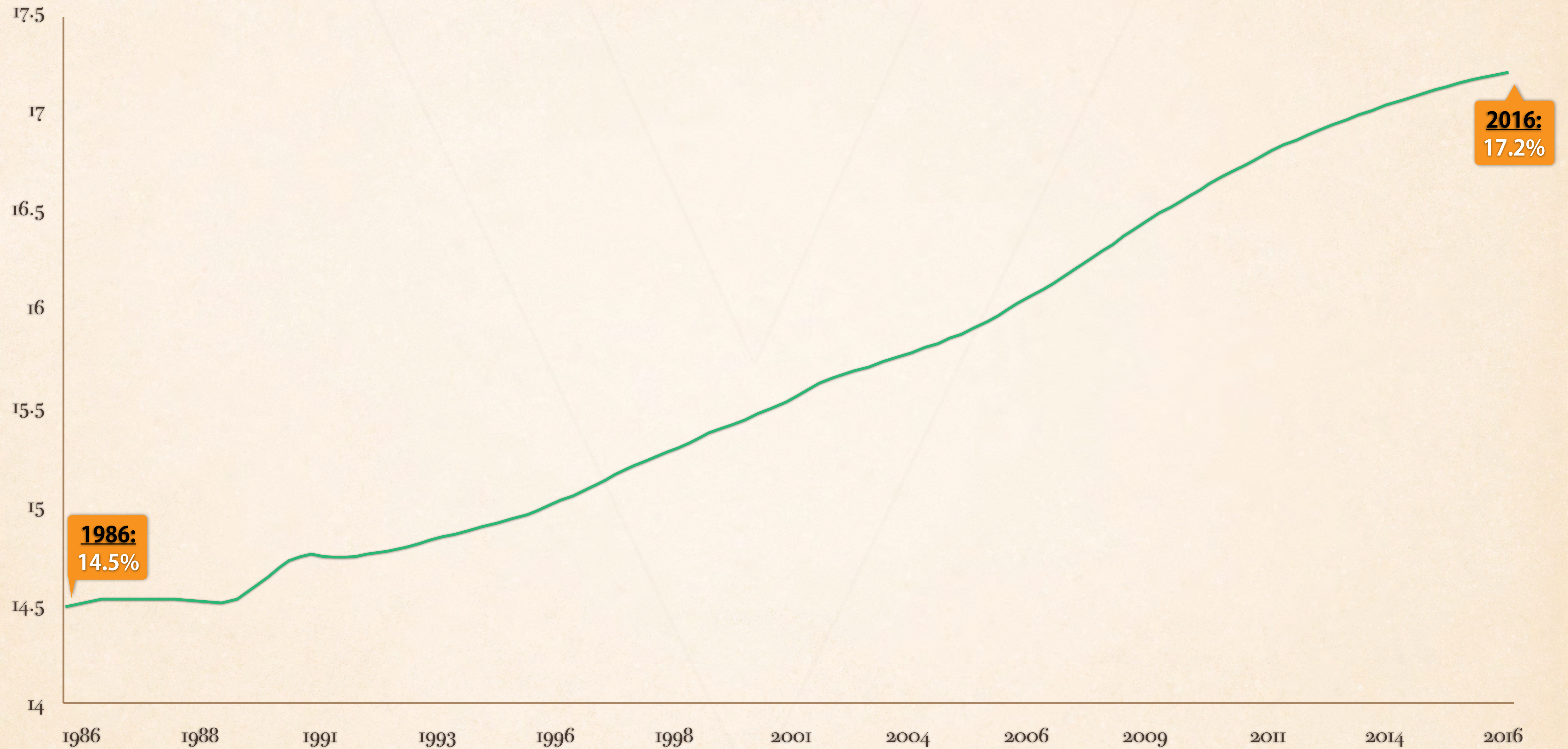
PART FOUR:

A FEW IDEAS

PART FOUR:

INDIA

INDIA POPULATION AS % OF GLOBAL POPULATION: 1951 - 2016



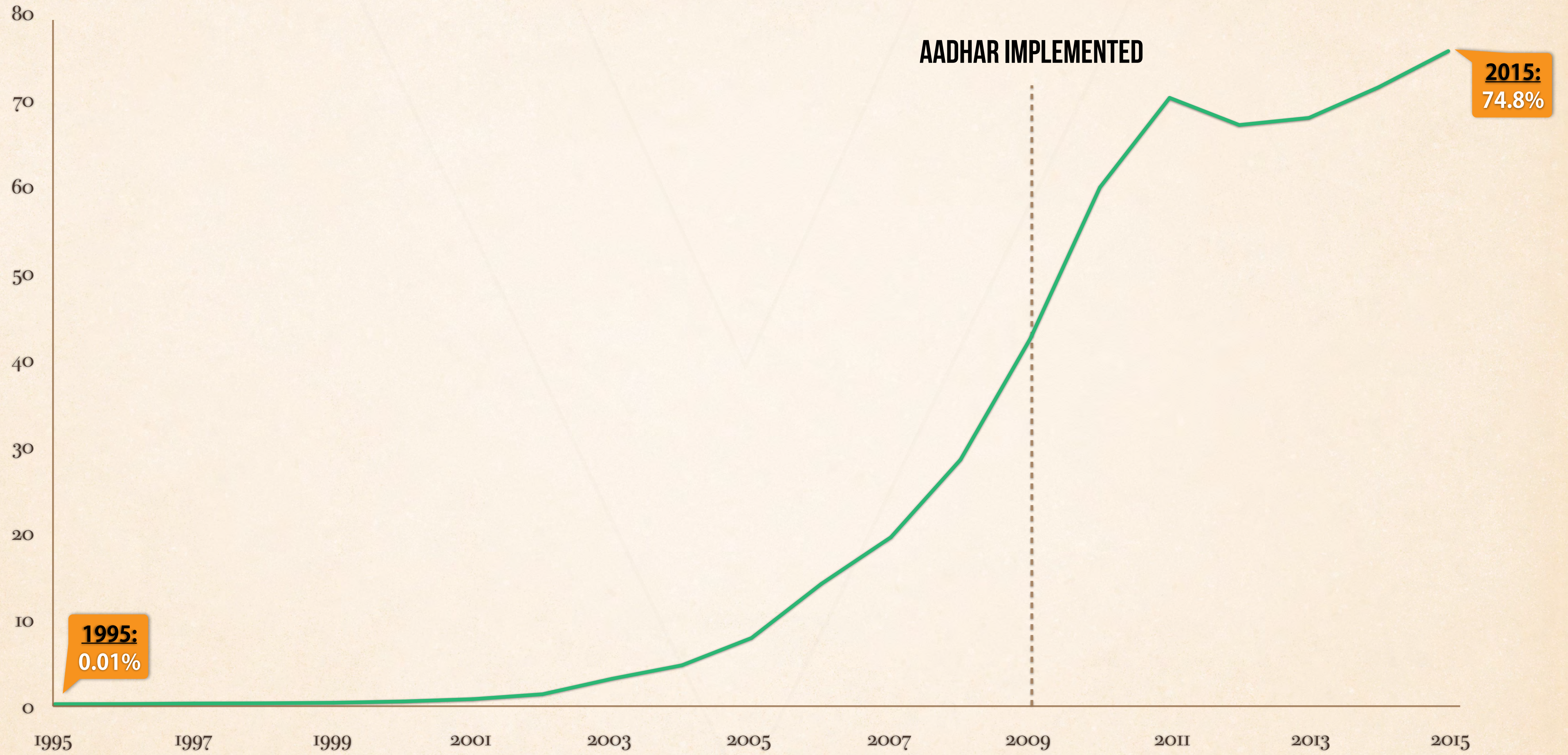


THE REALITY OF LIFE IN RURAL INDIA...

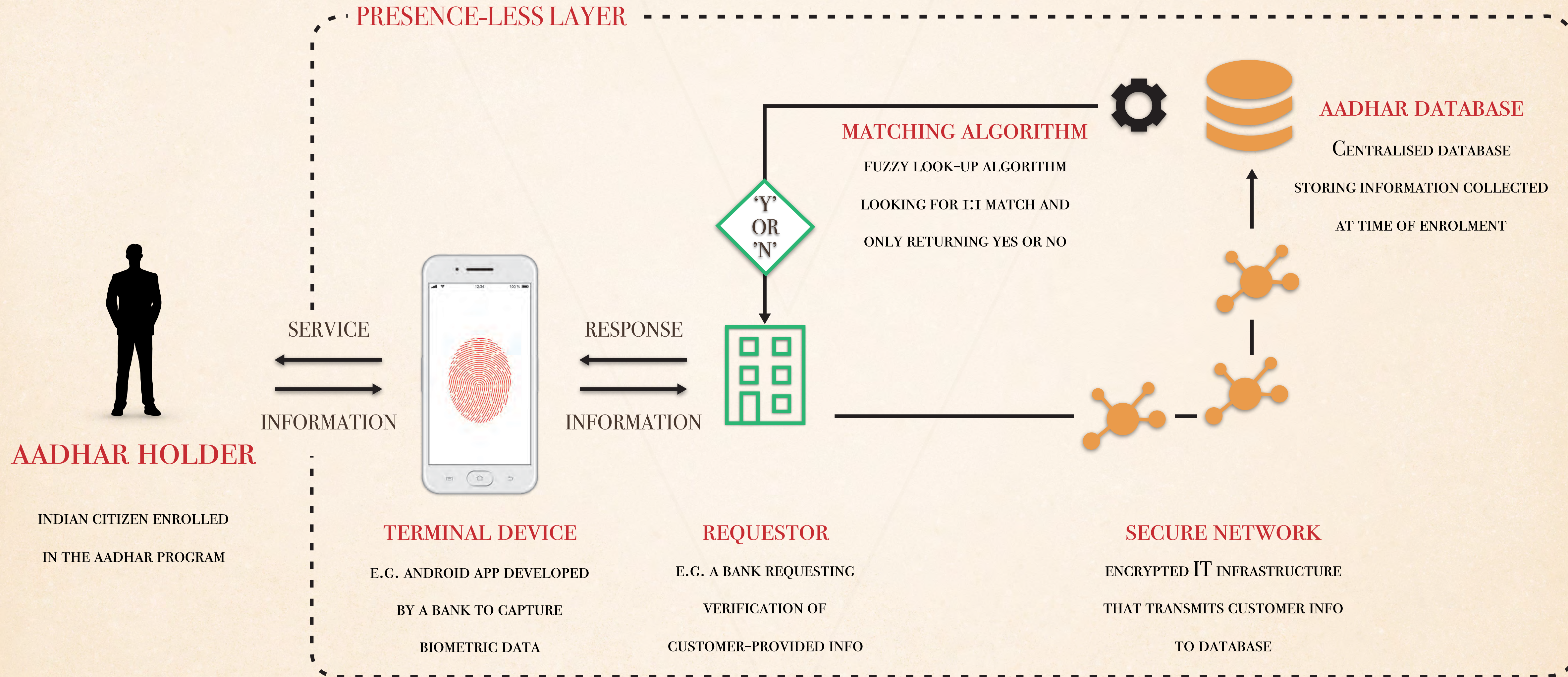
THE REALITY OF LIFE IN RURAL INDIA...



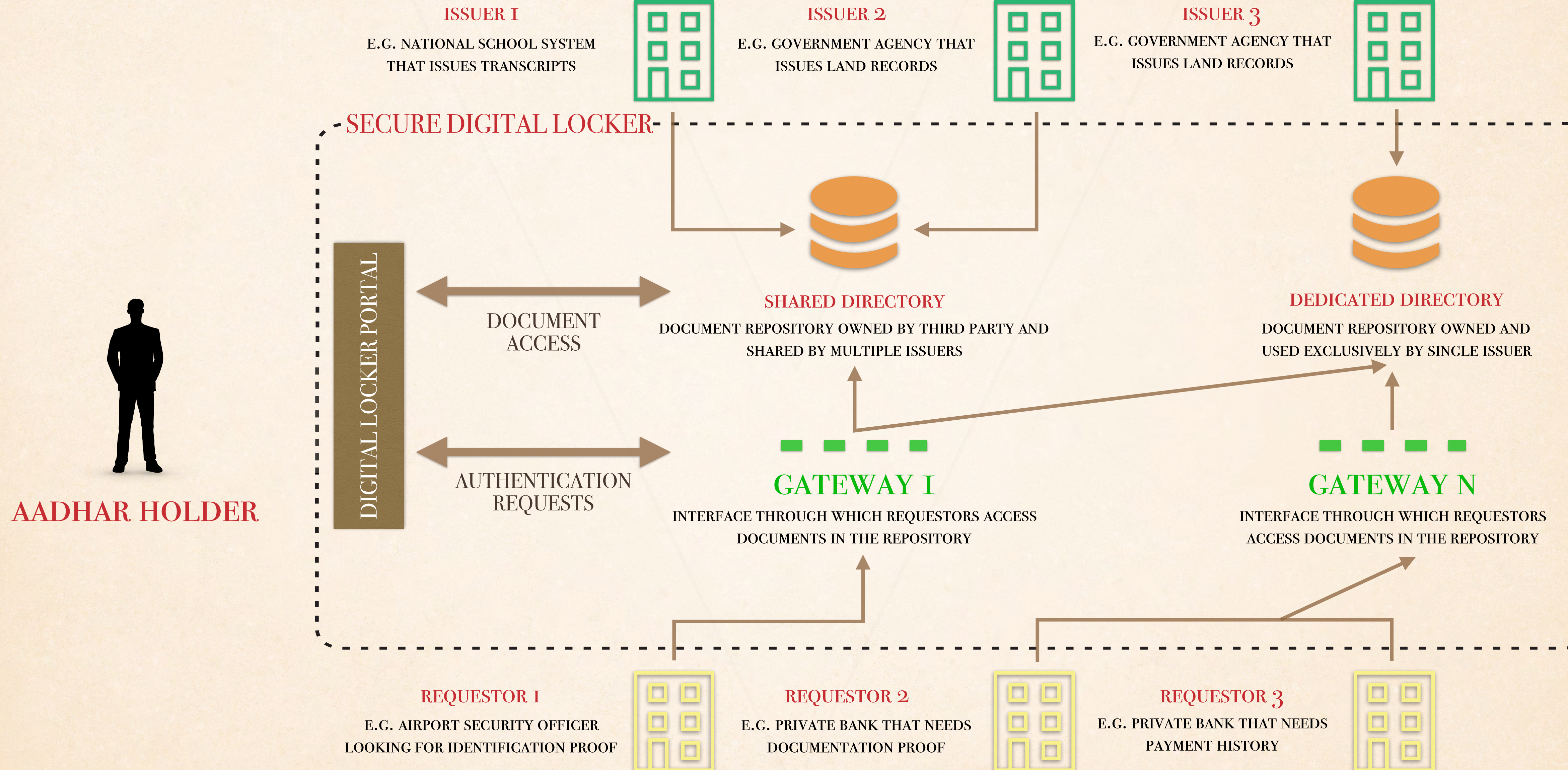
INDIA MOBILE PHONE PENETRATION PER 100: 1995 - 2015



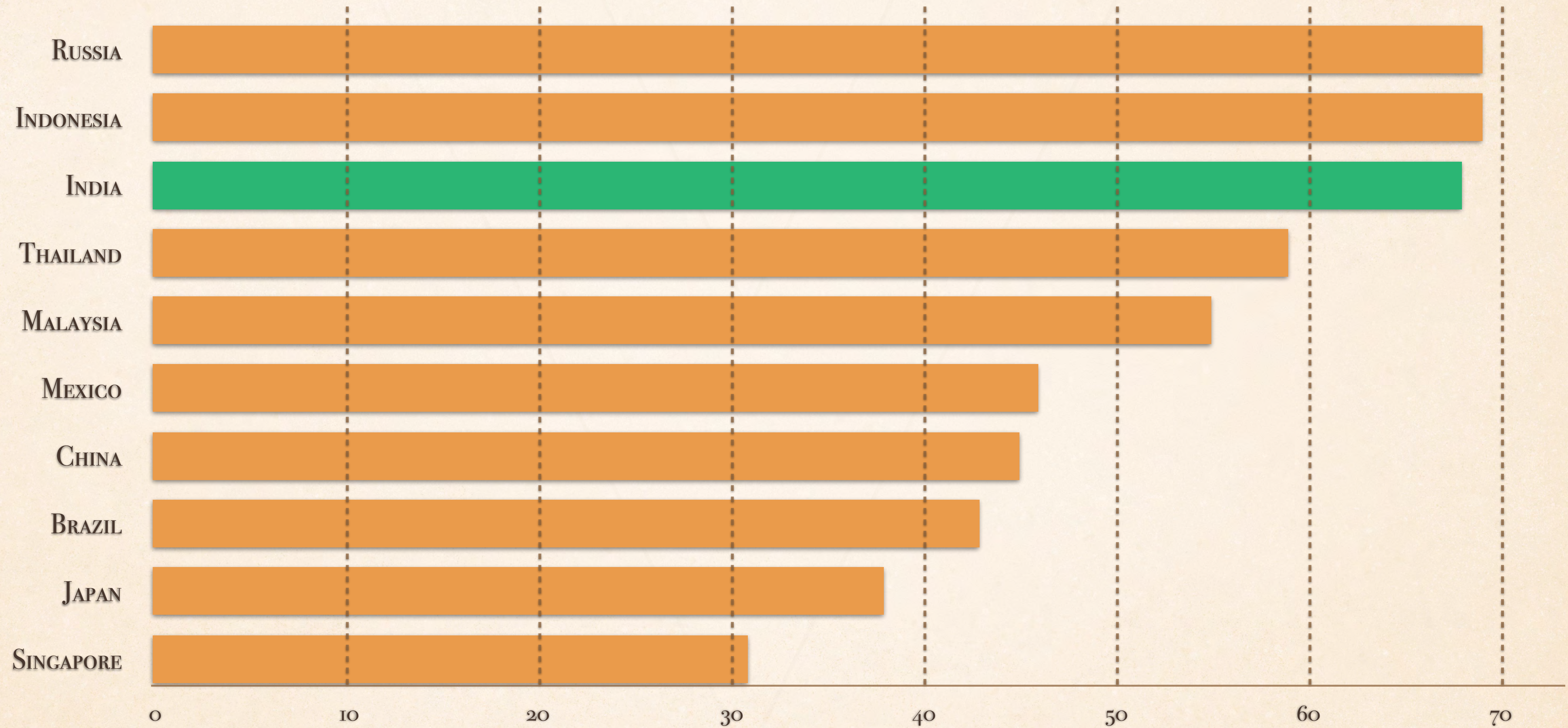
INDIA STACK



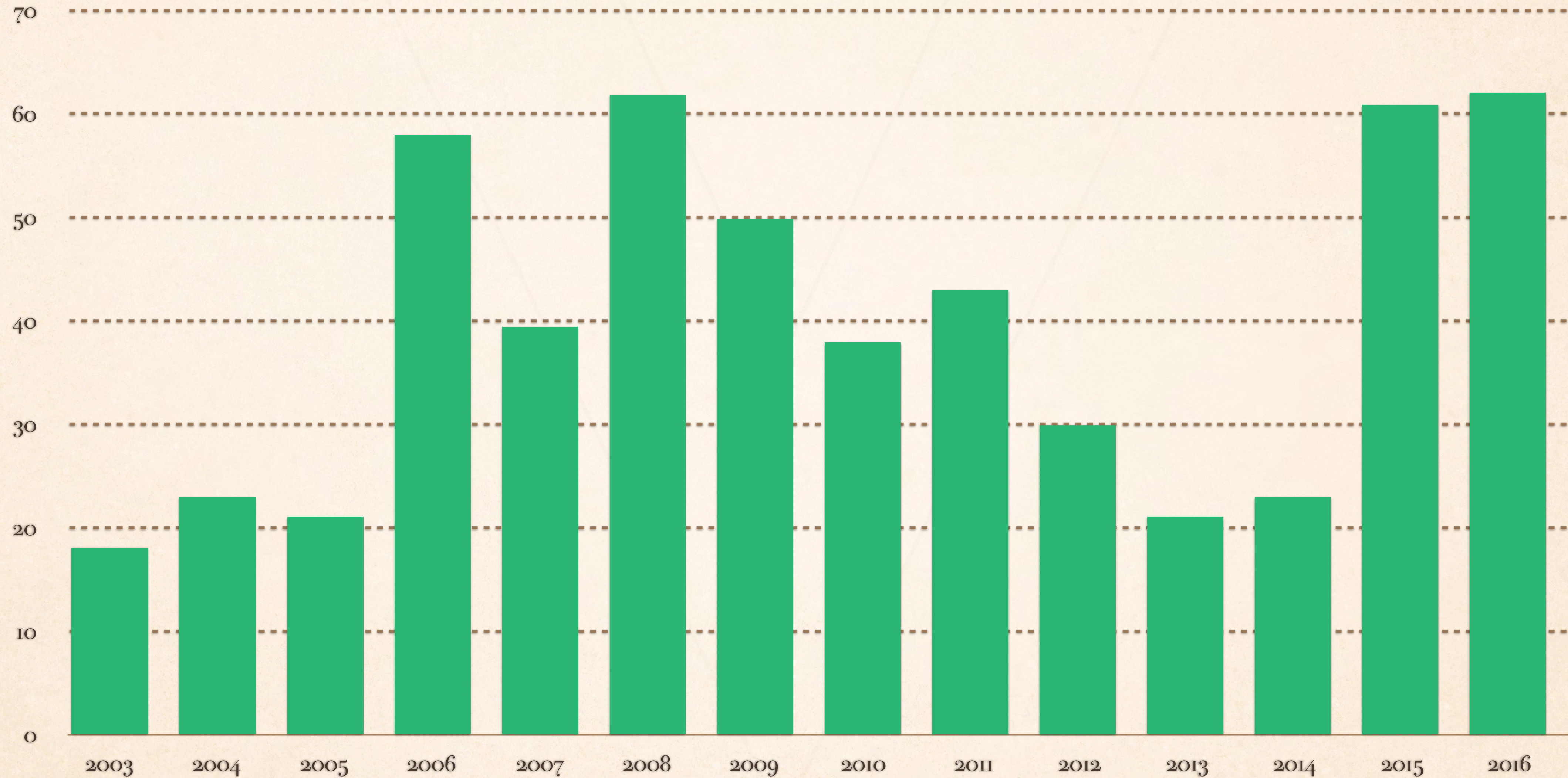
INDIA STACK



CASH-BASED TRANSACTIONS AS % OF TOTAL VALUE



INDIA FOREIGN DIRECT INVESTMENT (\$bln)



INFORMATIONAL EDGE



Raoul Pal @RaoulGMI · 12h

I just want to check, for those of you not from India, how many had heard of India Stack and /or Aadhaar before my tweets today?

- 83% Never heard of it/them
- 5% Know all about it
- 6% Kinda knew something
- 6% Thought was a yoga pose

894 votes • 12 hours left

BHARTI AIRTEL (BHARTI IN): 2002 - 2017



NSE BANKS INDEX: 2002 - 2017



MUMBAI SENSEX INDEX (US\$): 2002 - 2017



INDIA BULLS REAL ESTATE (IBREL): 2012 - 2017



IDEA TWO:

ANYTHING BUT TRASH

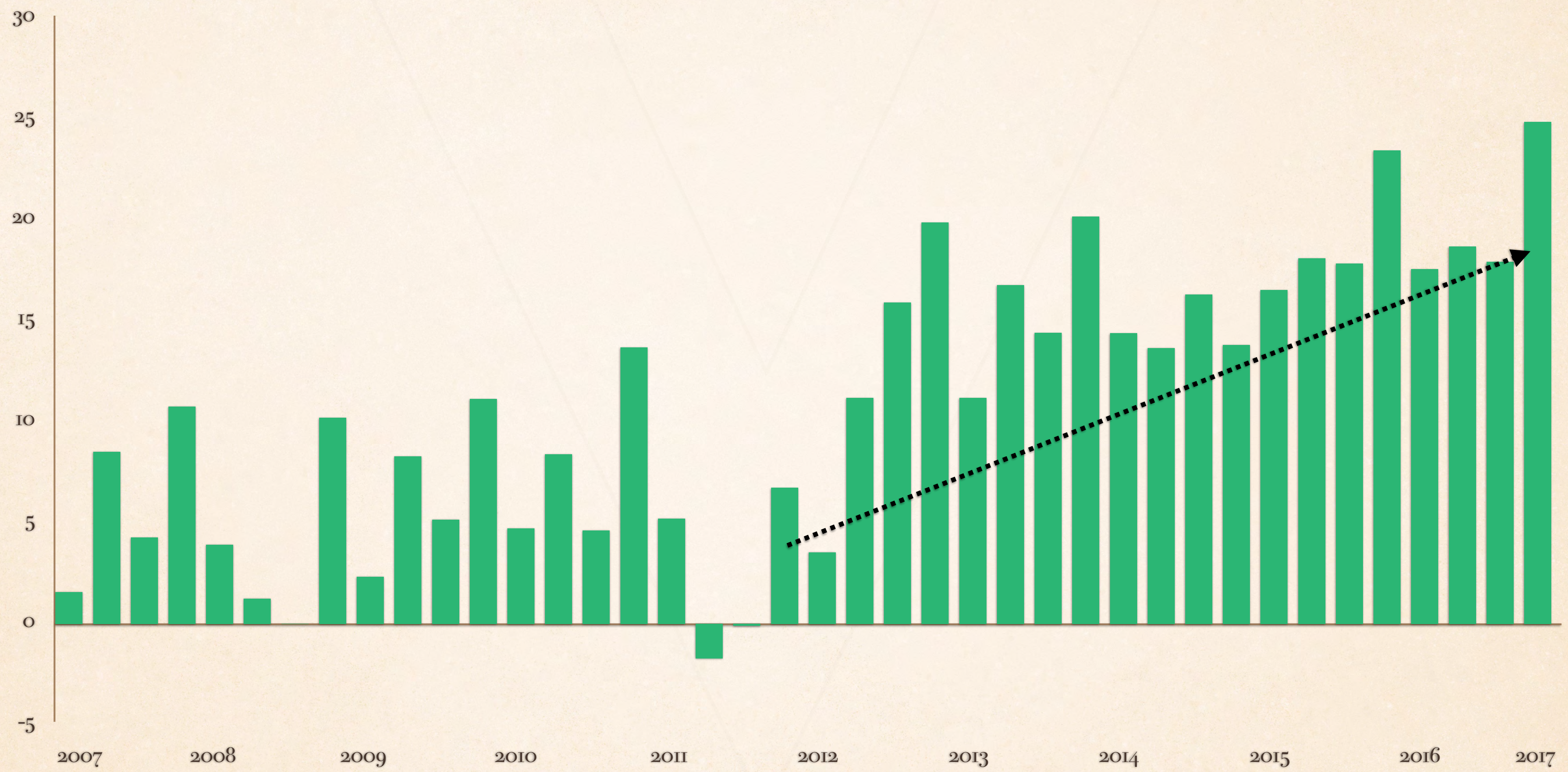
IDEA TWO:

U.S.A.

EQUITY LIFESTYLE PROPERTIES (ELS): 2002 - 2017

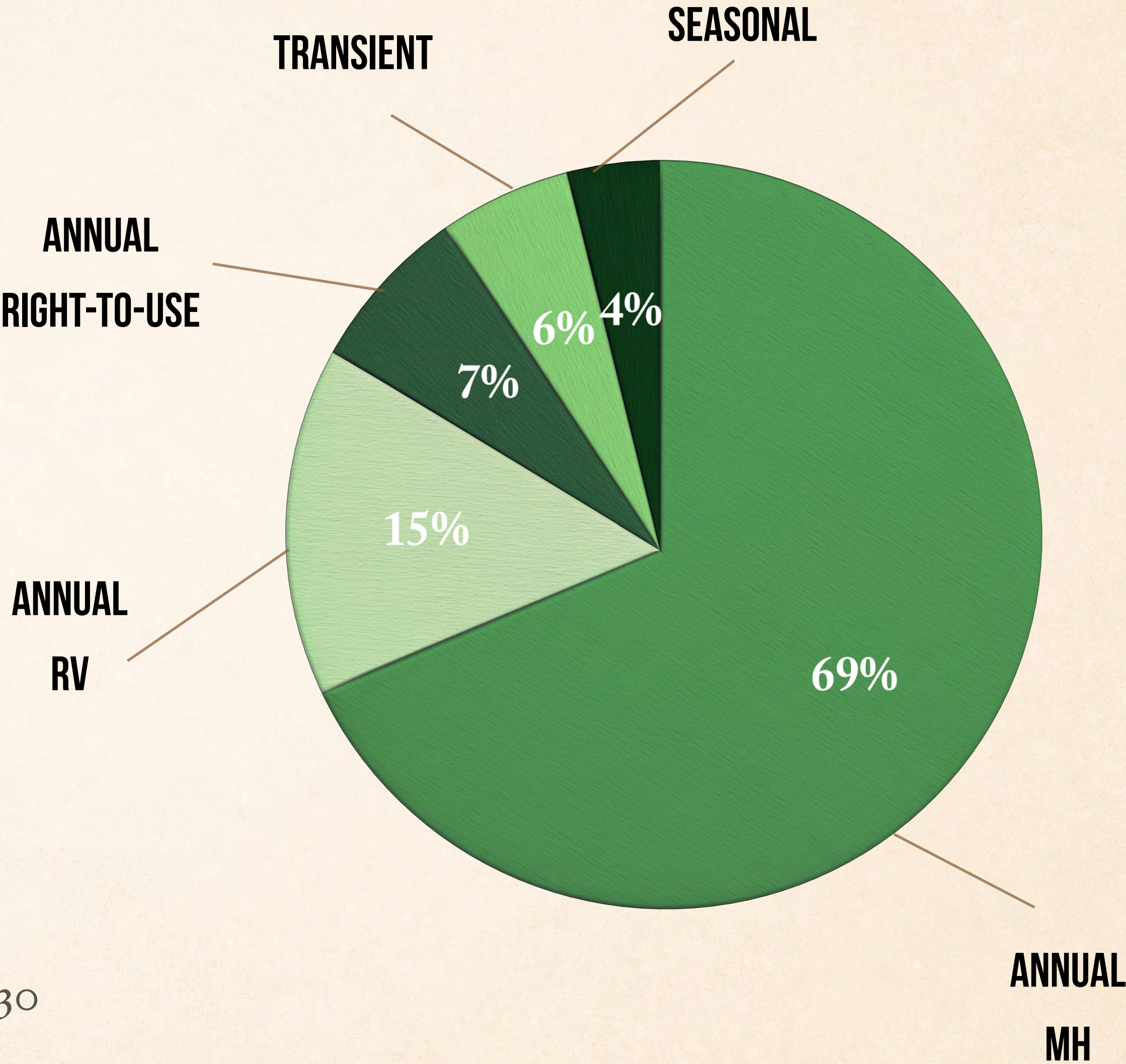


ELS: NET MARGIN: 2007 - 2017

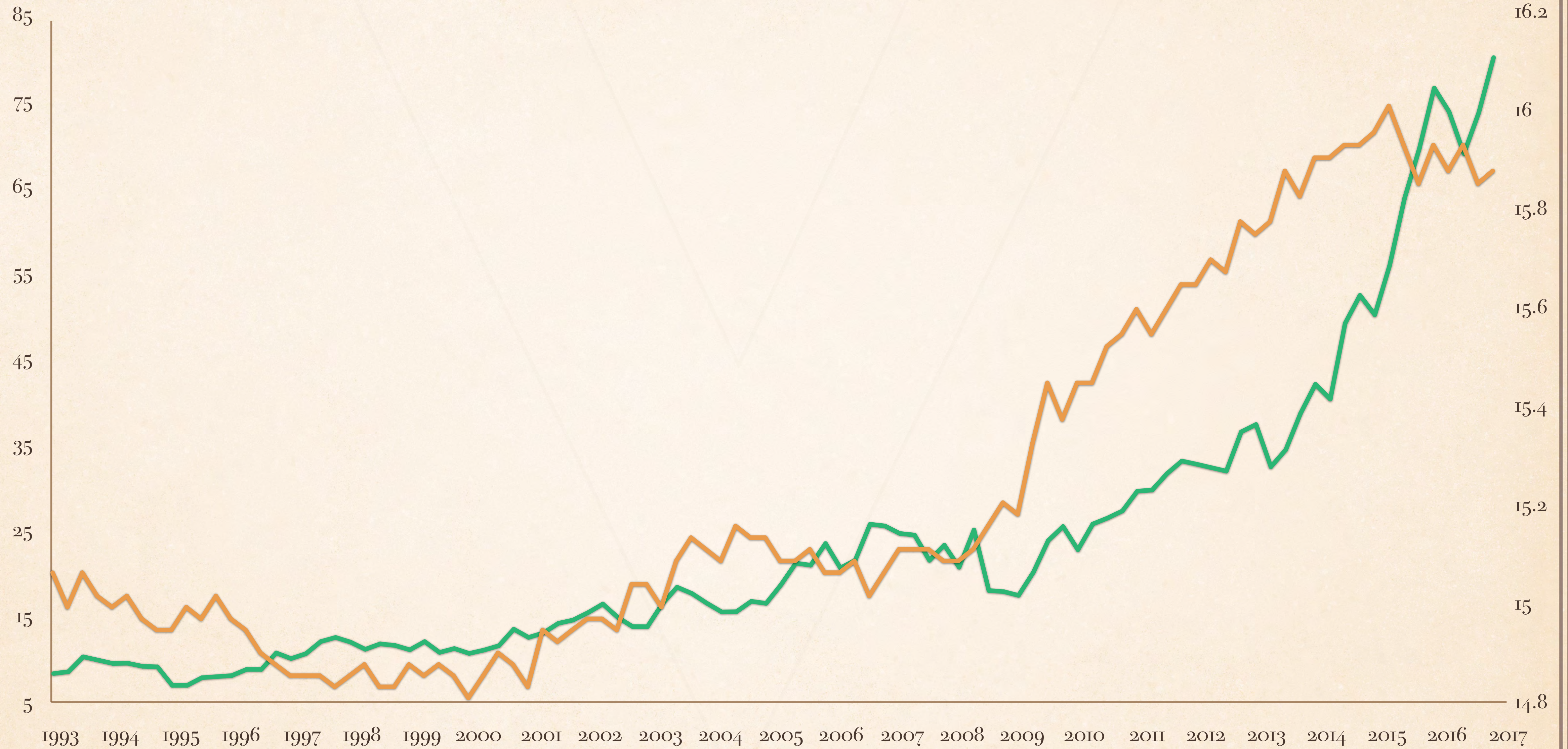


EQUITY LIFESTYLE PROPERTIES

- ◆ 203 manufactured/resort home communities
 - ◆ 72,000 sites
- ◆ 188 RV resorts
 - ◆ 74,000 sites
 - ◆ Annuals: 27,000
 - ◆ Seasonal: 11,600
 - ◆ Transient: 11,000
 - ◆ Membership sites: 24,100
- ◆ Over-55 population will grow 26% from 2016 to 2031
- ◆ ~10,000 baby boomers will turn 65 every day through 2030

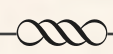


EQUITY LIFESTYLE PROPERTIES vs PARTICIPATION RATE (INVERTED)



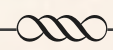


THANK YOU



RAOUL PAL & GRANT WILLIAMS

CO-FOUNDERS, REAL VISION GROUP



Paradigm Shift: A Destabilizing World

Strategic Investment Conference

May 23, 2017

Orlando, FL

REAL **V**ISION