



Beste kliënt,

Die sportliefhebbers onder ons sal seker met my saamstem dat dit maar sukkel-sukkel gaan met ons nasionale spanne, kwotas of te nie. Baie mense reken dat die afrigting-span deurslaggewend vir sukses is.

Een ding wat egter seker is- dit kan net beter gaan, al weet ons nie wanneer nie. En ten spyte van al ons kritiek, bly ons heimlik glo dat dit hierdie keer sal gebeur en dat ons span sal wen!

Met ons finansies –persoonlik en staatsfinansies- gaan dit ook maar beroerd. Inflasie, hoër rentekoerse, rommelstatus, swak groei, die waardelose rand, en veral skuld is besig om ons finansiële span op die verlooppad te plaas.

Die mense wat weet – “hulle” – is egter nie so negatief nie en sien definitief lig voor in die tonnel, mits ons die regte keuses maak.

Voorstelle soos; vermy skuld, diversifiseer, “time in the market and not timing the market”, reële opbrengs ensovoorts, klink oral op, maar hoe kry ons al ons eendjies in ‘n ry? Hoe werk ons ‘n omkeer-strategie uit om weer op die wenpad te kom? Waar begin jy en wie staan jou by in onseker tye?

Maak tyd om saam met jou finansiële afrigter – jou Makelaar, die hartklop van jou geldsake – jou finansiële huis weer ‘n slag in orde te kry. Om te wen vra tyd, opoffering en finansiële fiksheid, en ons kan help.

Lees gerus meegaande kort artikels;

‘n Praktiese tong-in-die-kies verduideliking oor hoe ons belasting-stelsel werk, asook ‘n artikel oor wat gebeur het met die mark toe die afgradering nie in Junie plaasgevind het nie en ter afsluiting, die nuutste “buzz word” – rommelstatus, ‘n bietjie beter verduidelik.

Groete tot volgende keer,

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How the Tax System works in practice

Suppose that once a week, ten men go out for beer and the bill for all ten comes to \$100. If they paid their bill the way we pay our taxes, it would go something like this:

The first four men (the poorest) would pay nothing.

The fifth would pay \$1.

The sixth would pay \$3.

The seventh would pay \$7.

The eighth would pay \$12.

The ninth would pay \$18.

And the tenth man (the richest) would pay \$59.

The ten men drank in the bar every week and seemed quite happy with the arrangement until, one day, the owner caused them a little problem. "Since you are all such good customers," he said, "I'm going to reduce the cost of your weekly beer by \$20." Drinks for the ten men would now cost just \$80.

The group still wanted to pay their bill the way we pay our taxes. So the first four men were unaffected. They would still drink for free but what about the other six men, the paying customers? How could they divide the \$20 windfall so that everyone would get his fair share?

They realised that \$20 divided by six is \$3.33 but if they subtracted that from everybody's share then not only would the first four men still be drinking for free but the fifth and sixth man would each end up being paid to drink his beer.

So, the bar owner suggested that it would be fairer to reduce each man's bill by a higher percentage. They decided to follow the principle of the tax system they had been using and he proceeded to work out the amounts he suggested that each should now pay.

And so, the fifth man, like the first four, now paid nothing (a 100% saving).

The sixth man now paid \$2 instead of \$3 (a 33% saving).

The seventh man now paid \$5 instead of \$7 (a 28% saving).

The eighth man now paid \$9 instead of \$12 (a 25% saving).

The ninth man now paid \$14 instead of \$18 (a 22% saving).

And the tenth man now paid \$49 instead of \$59 (a 16% saving).

Each of the last six was better off than before with the first four continuing to drink for free.

But, once outside the bar, the men began to compare their savings. "I only got \$1 out of the \$20 saving," declared the sixth man. He pointed to the tenth man, "but he got \$10!"

"Yeah, that's right," exclaimed the fifth man. "I only saved a \$1 too. It's unfair that he got ten times more benefit than me!"

"That's true!" shouted the seventh man. "Why should he get \$10 back, when I only got \$2? The wealthy get all the breaks!"

"Wait a minute," yelled the first four men in unison, "we didn't get anything at all. This new tax system exploits the poor!" The nine men surrounded the tenth and beat him up.

The next week the tenth man didn't show up for drinks, so the nine sat down and had their beers without him. But when it came time to pay the bill, they discovered something important - they didn't have enough money between all of them to pay for even half of the bill!

And that, boys and girls, journalists and government ministers, labour and greens is how our tax system works. The people who



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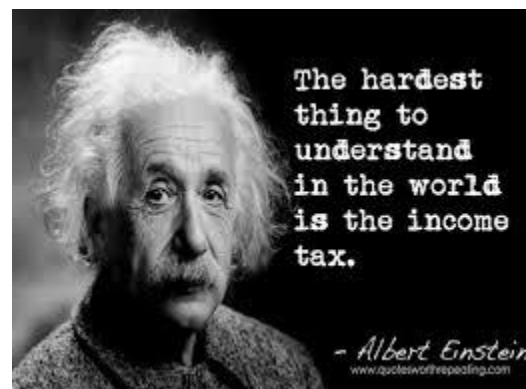
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already pay the highest taxes will naturally get the most benefit from a tax reduction. Tax them too much, attack them for being wealthy and they just might not show up anymore. In fact, they might start drinking overseas, where the atmosphere is somewhat friendlier.

For those who understand, no explanation is needed.

For those who do not understand, no explanation is possible.



Good news and more good news

Good news no 1

The S&P Global rating agency kept South Africa's foreign credit rating at investment grade.

Good news no 2

New jobs numbers in the US came in at a very disappointing number of 38 000 compared to an anticipated 160 000. This means that Mrs Yellen will most likely have to defer interest rate hikes in the US to later on in 2016, or even abandon the rate hikes completely. The last time that the US missed expected jobs growth forecasts by such a massive margin was way back in 2010

What does this good news mean for SA investors?

The ZAR strengthened from R15.60 to R15.09 to the US\$. Good for imports, inflation and eases pressure on the Reserve Bank to increase SA's repo rate.

The Gold price jumped from \$1210 to \$1240, good news for Gold mining companies. AngloGold Ashanti was up

7.78%. Newmont Mining (which we hold in our Global Portfolio) was up 9.43%

Commodities across the board received a much needed respite.

Brent Crude has remained at \$49,64.

The US\$ weakened marginally against both the Euro and the GBP, which argues well for US exports.

The ALSI Top 40 was up 0.85% on Friday. More importantly it settles SA investors nerves and should reduce volatility in our markets.

Paul Steven, Michelle Matthews and Derek Alton, Portfolio Manager: Private Client Securities, Old Mutual Wealth



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Die impak van rommelstatus

Rocco Carr, Business Development Manager
Business Development - Glacier

Ek kry vreeslik baie navrae oor wat die impak van rommelstatus gaan wees. Die eerste vraag is natuurlik of rommelstatus wel gaan gebeur. Ek is van opinie dat dit wel gaan gebeur, maar nie noodwendig in Junie nie. Daar sal drastiese oplossings vir ekonomiese groei moet wees voor SA dit gaan vermy.

Maar wat beteken dit. In kort beteken dit dat die wêreld dink ons risiko raak groter, en as 'n resultaat moet ons meer of duurder betaal vir ons skuld. Wat mense nie regtig besef nie is dat SA tot so onlangs as 2004 rommelstatus gehad het.

Verkieslik wil ons dit vermy, maar as ons nie kan nie, wat gaan die impak wees? Die regeringskuld wat geraak gaan word is maar ongeveer 10% van die totale regering-skuld, dus net die buitelandse komponent. Die twee faktore wat direk geraak gaan word deur so 'n stap, is die verswakking van die rand en die styging in die staatseffekkoers.

Markte sal ook daarop reageer, maar wat ons moet besef is dat markte (insluitend staatseffekte en die wisselkoers) net reageer op inligting wat nie verwag word nie. Indien iets verwag word, is die impak reeds voor die tyd ingeprys. Met die dreigende rommelstatus moet ons dus vir onself afvra of markte dit verwag, of nie.

Met die afdanking van minister Nene in Desember 2015, het al hierdie markte onmiddellik hewig reageer, wat beteken die

mark het toe reeds rommelstatus ingeprys. Intussen het al die aspekte weer begin herstel en is die rand bv redelik gestabiliseer tussen R15 en R16 teenoor die VSA dollar.

In my opinie is 'n redelike groot deel van rommelstatus dus reeds ingeprys. Indien dit dus in Desember realiteit word verwag ek wel vir die paar dae om dit redelike beweging, maar nie noodwendig drastiese beweging nie.

Snaakse politieke uitsprake of iets soos die arrestasie van minister Gordhan sal natuurlik dinge skerp laat reageer, maar dit is te verwagte want dit sal onverwags op markte neerkom. Beleggers moet dus nie nou emosionele besluite neem op grond van sulke vrese nie. Maar eerder seker jou portefeulje is goed gediversifiseer en volgens jou bepaalde risiko.

Markte vernietig nie waarde nie, net swak emosionele besluite. Die skommelings mag dalk wel ongemaklik wees, maar emosionele besluite is amper altyd die verkeerde besluite.

In kort, rommelstatus word wel verwag en ek dink die meeste van dit is reeds in die mark ingeprys.



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