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Die
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klop van jou geldsake
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Uitgawe 1 2018



Beste kliënte,

Met 2016 en nou ook 2017 saam met Zuma agter die rug, is daar 'n meer positiewe gees onder ons mense en meeste glo ons kan nou die eerste tree gee na ekonomiese herstel.

As verbruikersvertroue toeneem het dit gewoonlik 'n positiewe uitwerking op die ekonomie.

Ons hoop en vertrou dus nou dat die nuwe leiers die regte besluite sal maak en daadwerklik die

probleme van ons land sal aanspreek.

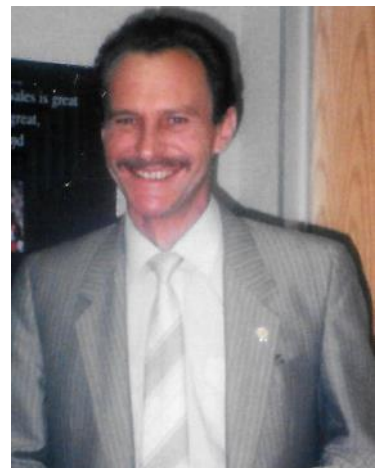
Die werklike probleem in Suid-Afrika, in my opinie, is 'n gebrek aan etiek.

Die meeste mense dink as jy geleerdheid bekom is jy opgevoed en val werksgeleenthede sommer in jou skoot. 'n Groot salaris kom jou dan toe en onder begin is sommer bog.

Ek glo egter steeds dat as ons, ons gesindheid teenoor mekaar, teenoor werk en teenoor geld kan verbeter, kan ons van Suid-Afrika 'n ster van 'n land maak. Kom ons probeer.

Voorspoed vir 2018 toegewens.
Vriendelike groete,

Dolf du Plessis



Dolf du Plessis

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LEDE

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Ons spesialiseer in:

- Testamente en boedelbeplanning
- Aftredebeplanning (aftreeannuïteite en pensioenfondse)
- Na-aftrede beplanning (lyfrente en lewende-annuïteite)
- Beleggingbeplanning
- Langtermyn versekeringsdekking (lebensdekking, ongeskiktheidsdekking, traumadekking)
- Inkomstebeskerming
- Mediese fondse

Uit die kantoor van Dolf du Plessis

Enkele interessante feite wat onder my aandag gekom het is:

1) Lewende annuïteite (living annuities) ook bekend as ILLA's, val inderdaad ook onder regulasie 28 wat annuïteite beperk om nie meer as 25% in die buiteland te mag belê nie.

Die rede daarvoor is nie werklik soos voor-gegee, dat dit is om kliënte te beskerm nie, maar om te verhoed dat te veel pensioengelde die land uitgeneem word.

By Ou Mutual en Sanlam is daar egter heelwat van ons kliënte wat meer as 25% buitelandse bates in hul ILLA's het. Hoe so?

Glacier het die antwoord:

"The Glacier Living Annuity, however, is run on the Sanlam life license and as a result of the enormous life book, we still have a massive scope before we ever reach that point. With the future of a small economy like ours being uncertain, I think it is imperative to have the capacity to take more offshore exposure than 25% when the need arises."

2) Die tweede saak om van kennis te neem is dat ILLA's nie soos uittree-annuïteite onder Art.37 (C) van die Pensioenwet val nie, maar wel onder die wet op langtermynversekering.

(Sien hier bo: "... run on the Sanlam life licence") Dit beteken dat by dood van 'n versekerde, daar nie trustees is wat besluit wie die "pensioen" gaan erf, soos in die geval van 'n uittree-annuïteit nie. Daarom is dit van uiterste belang om meerderjarige begunstigde(s) op 'n ILLA te benoem. Maak asseblief seker dat dit in u geval wel gedoen is!



Indien dit nie gedoen is nie, word die geld in die oorledene se boedel betaal. Daarop word dan eksekuteurskoste gehef en kan die opbrengs ook bydra tot boedelbelasting.

3) 'n Derde saak om van kennis te neem is die wysiging t.o.v. boedelkoste.

Die Meestersfooie met 'n maksimum van R600.00 soos vasgestel, 30 jaar gelede, het vanaf 1 Januarie 2018 die minimum geword op boedels bo R250 000.00 maar kleiner as R400 000.00 en daarna werk dit op 'n glyskaal van R200.00 per R100 000.00 tot 'n maksimum van R7000.00.

Ek heg verder 'n interessante artikel van Sanlam Multi Manager International vir u inligting hierby aan.



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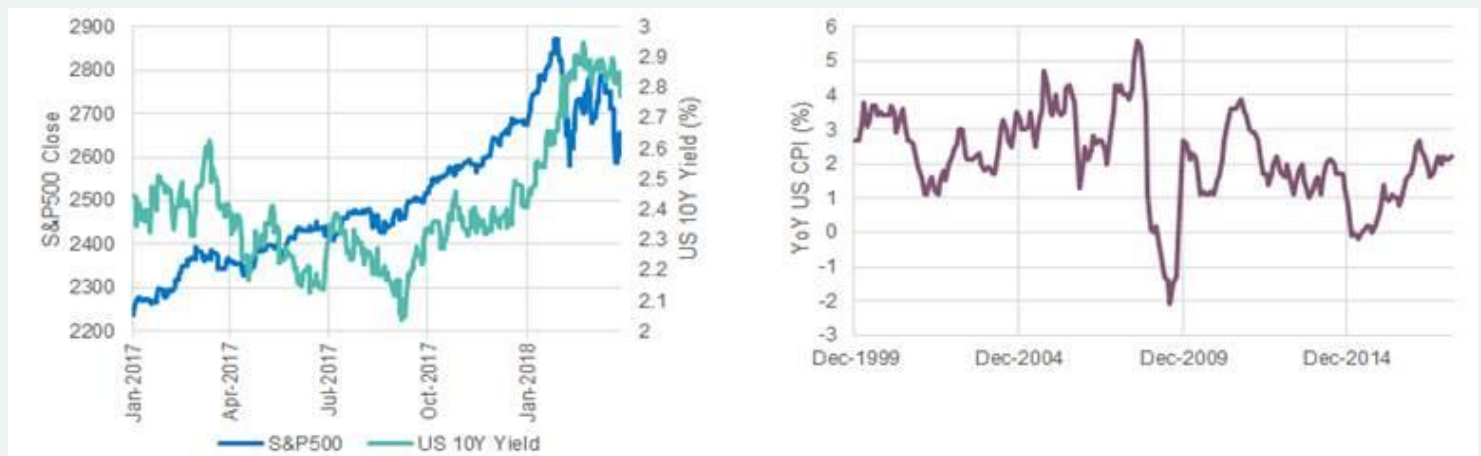
A summary of the first quarter of 2018

Sanlam Multi Manager International

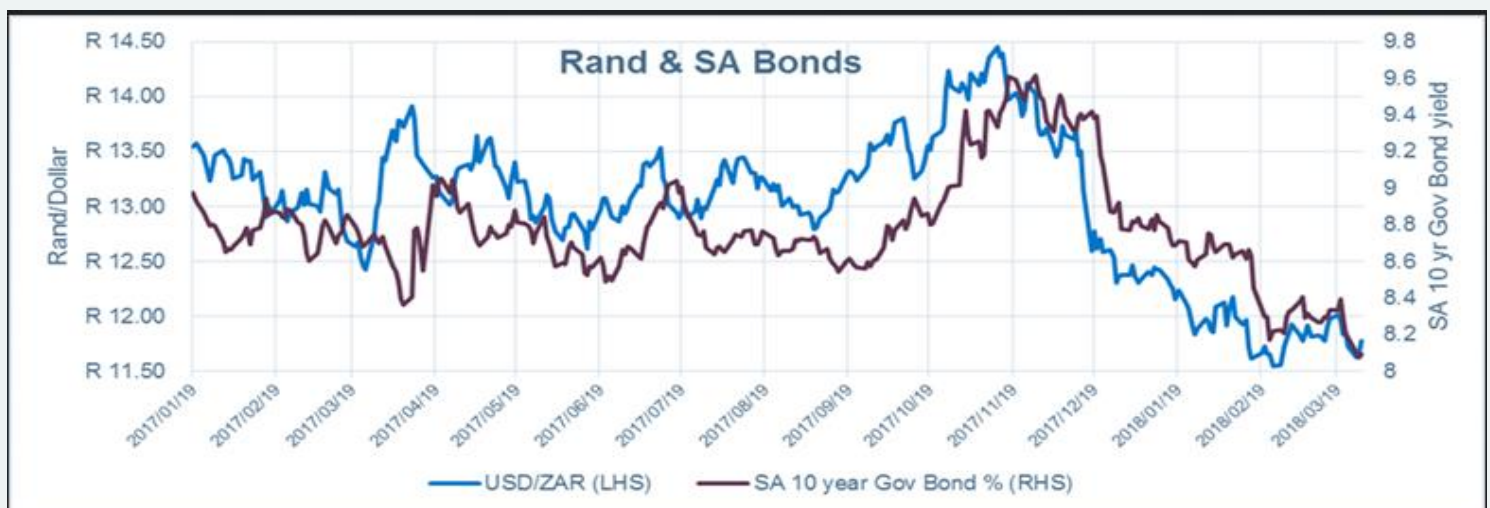
Macro and markets

The first three months of 2018 have been tricky to say the least! Whether globally or locally, we've seen risk assets come under selling pressure within financial markets. This would seem counter intuitive considering two major positive themes we've observed recently namely, a continued synchronised global economic growth cycle, and a turn-around in the prospects for South Africa under newly elected President Cyril Ramaphosa.

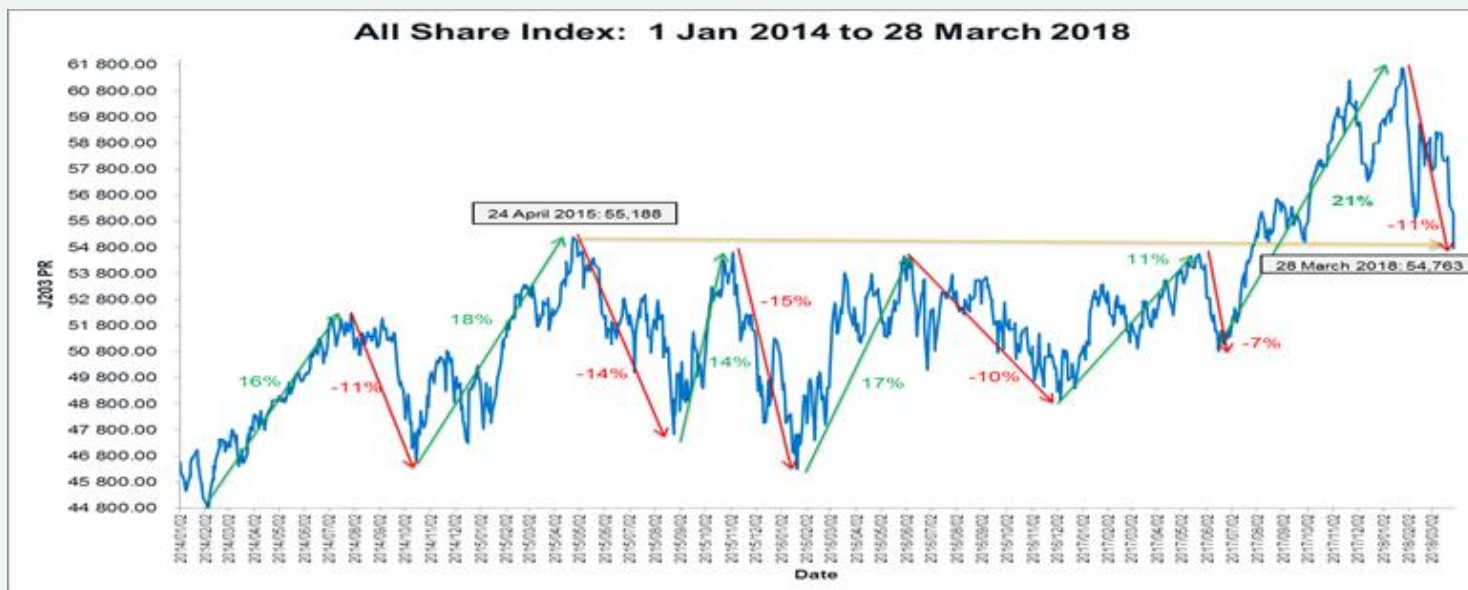
So why have financial markets disappointed investors amidst all the good news? While the global growth story is still firmly intact, the major catalyst for uncertainty within financial markets has been the anticipation of tighter monetary policy alongside rising interest rates and yield curves, particularly in the US. The prospects of a faster pace of interest rate rises in the US also spooked investors as strong inflation numbers were reported. More recently contributing to the negative sentiment has been the rhetoric of trade tension stemming from US President Donald Trump and security concerns within the largest social network Facebook.



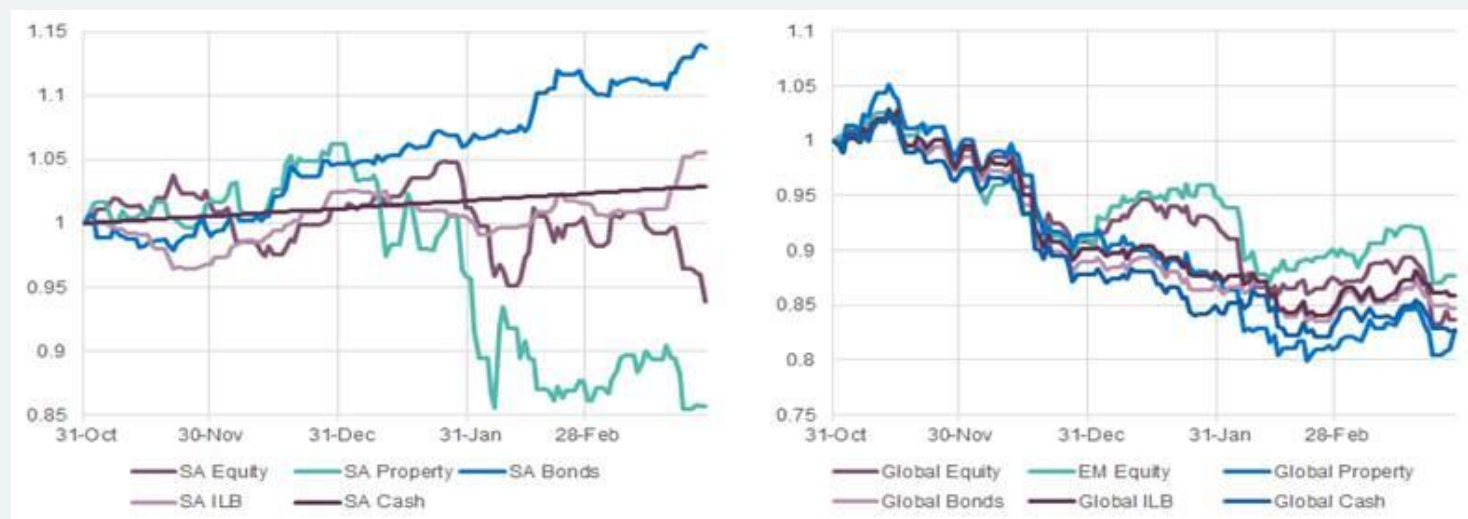
On the local front, there has been positive developments under the leadership of newly elected President Cyril Ramaphosa. After a closely run ANC leadership election, President Ramaphosa has begun to deliver on the promise of a new dawn for South Africa. While many believe that the ANC top 6 is a compromise, he has gone about with his efforts to right the wrongs of the previous administration by recalling former President Jacob Zuma, addressing management concerns at Eskom and assembling a cabinet of highly competent individuals within key government institutions. This has led to a significantly stronger rand and bond market, rising business confidence, and an improvement in our outlook from ratings agency Moody's (as well as retaining our investment-grade rating). The South African Reserve Bank has also cut interest rates by 25bpts to 6.5% as their assessment of the South African economic landscape has also improved sharply.



While the abovementioned local developments have been a significant tailwind for the rand and South African bonds, developments haven't been as rosy within the local stock markets. After Steinhoff rocked markets in December, attention then turned Capitec through another Viceroy research report, which saw the stock tumble about 25% on the day. Added to this was the Resilient group of companies debacle in 2018. JSE listed companies Resilient (-65%), NEPI Rockcastle (-44%), Fortress B (-70%) and Greenbay Properties (-61%) have come under significant selling pressure after investors and short-sellers began to scrutinise the way in which they have been classifying items in their financial statements. This strong sell-off has seen the property index fall 20% YTD. Adding to the lackluster performance has been the decline of index heavyweight Naspers, falling 18% so far this year. Considering these factors, as well as global risk-off, the All Share index is back at levels seen in 2015:



The combination of weak sentiment in risk assets, risks global trade wars and a significantly stronger rand has left investors empty handed when it comes to investment returns. The below graph shows that with the exception of SA nominal bonds, SA inflation linked bonds and cash, all other asset classes have been negative since November 2017:



The abovementioned factors have all led to dismal returns in the first quarter of 2018, and while it is explainable it is also difficult to accept. Compounding this negative feeling is the mismatch between the positivity we feel as citizens under our new leadership and the returns we see on our investment statements. Looking forward, we still believe financial markets are well positioned to reward investors with the appetite to stomach this short-term volatility. The local political environment has put renewed optimism into the economy and paved the way for potential returns going forward. We continue to believe that the world is in better shape economically which should underpin returns from risk assets. We still firmly believe in remaining diversified across asset classes and investments styles in these times, and allowing financial markets to reward those who remain committed to their long-term investment objectives.