Personal Trust International is a client-focused Trust and Investment Management company that is dedicated to servicing the individual requirements of its clients – a professional investment service with a personal touch.

We offer a full range of financial services, providing our clients with the convenience and comfort of having their business affairs conducted under one roof. Our services include:

- Investment & Portfolio Management
- Retirement Planning
- Offshore Financial Services
- Tax Services
- Money Market
- Wills
- Estate Planning

Personal Trust has been in successful operation for more than 34 years, and has offices in Cape Town, Somerset West, Knysna, Port Elizabeth and the UK.

For more information, please contact Belinda Danks on 021 689 8975
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It is a custom we have here at Personal Trust that the Managing Director submits a reflection of the year in the final edition of *Personal Opinions*. As this is my first year at the helm, this time has come more quickly than I had expected, but maybe that’s just a function of getting old!

At the time of writing we are gearing up to celebrate 35 years of Personal Trust. Having experienced the transformation that the business has undergone in the last 11 of the 35 years, as well as having heard all the ‘folklore’ of years gone past, I am fully conscious of the credit that is due to the original Founders of the company and the Directors, as well as to the staff who joined and stayed with the business in the tough early years and have guided Personal Trust to where it is now. I can say with full confidence that our clients have a multi-generational Trust Company to rely on for generations to come.

Global Financial Markets

When we sat down at our annual Forward Planning meeting this year to finalise our plans for the year, there was little doubt that we were preparing ourselves for a tricky year; and as it turned out, we were right.

The financial markets have dished out heightened volatility levels this year as the world continues to battle the aftermath of the 2008 financial crisis *seven years on!* After years of artificially low interest rates in the US, the big question has been when the US will start normalising rates; and the year has seen the US authorities kick the can down the road once more.

Economic growth and geopolitical issues

The reported growth numbers coming out of China and the linked decline in demand for commodities and other goods have not helped the weak global economic outlook. China needs growth; the world needs growth. However, it is not clear where this growth is going to come from. Emerging market currencies have felt the pressure as a result.

On the geopolitical side, 2015 also saw the world shift focus from one crisis to another. From the Russia/Ukraine stand-off, to the Greek debt crisis, to the ISIS terrorist threats and the now escalating European migrant crisis. Locally, 2015 can also be said to be a year where anxiety about the possibility of South Africa being a failed state resurfaced once more. The developments on university campuses have exposed tensions to which many South Africans have not been able to fully reconcile.

Personal Trust highlights

Notwithstanding all the challenges, Personal Trust has continued to manage portfolios in the same conservative manner that it has done over the years. The pleasing performance of our managed portfolios should give you, our clients, confidence in our continued ability to help you navigate through these tough times.

On the Corporate side, I am pleased to report the following:

- We have remained strongly client-focused and driven, ever conscious of ensuring that service levels live up to our promise.
- Thanks to your continued support we have had another good New Business year and our FUA (Funds under Administration) have reached R14 billion for the first time.
- The Personal Trust Managed Fund, managed by Glenn Moore, was nominated as a finalist (top two funds) in its fund category in the 2015 Morningstar Fund awards.
- Mark Huxter has now fully integrated into our fund management team, joining from FNB Securities (previously BJM). Mark brings a wealth of experience and has assumed portfolio management responsibilities.
- We have continued to invest in our IT infrastructure and clients can look forward to enhanced reporting in the new year.
- The Board, together with the newly promoted Associate Directors, completed a Vision 2020 exercise which outlines our business plans for the next five years.
- Through our 2015 theme, *Help Others*, we have focused on ensuring that our staff value and maintain the caring attitude which has become the cornerstone of our personal service.

Anticipated industry changes

As some of you may be aware, our industry is undergoing regulatory review – Retail Distribution Review (RDR), and the Financial Services Board (FSB) has announced that it will transform to a new body in the next two years or so.

This year we had the opportunity to review and understand the specific proposals contained in the RDR discussion paper released by the FSB. The FSB states that the RDR proposals seek to give consumers confidence in the retail financial services market, and trust that product suppliers and advisers will treat them fairly. Whilst there is a lot more detail to follow, I take heart from the fact that
an overwhelming majority of the practices the proposed changes seek to address are already in place at Personal Trust. This means we are ahead of the curve and, if anything, it is reassuring that the industry is looking to address some of the bad practices that exist out there. However, we also know that in the recent past, however well-intended, legislation has not necessarily resulted in a better customer experience but only increased paperwork. Therefore, we will continue to watch this space and respond accordingly.

In closing

On a more personal note, it is with sadness that we bid one of our non-executive Directors, Greg Fury, goodbye at the end of this year. In 2009 our Board was strengthened by his appointment and since then the business has significantly benefited from Greg’s wisdom and business acumen. His vast experience in financial services, particularly as Chief Operating Officer of Allan Gray, proved invaluable to Personal Trust. Greg indicated to the Board this year that he needed to spend more time on his main business, but would remain available to give advice when needed. We owe a massive debt to Greg for his contribution, patience and tireless commitment shown over the years.

To end off, I would like to express a big thank you to you, our clients, for your continued support and referrals. Without you, we would not have a business. I also need to thank our Chairman, John le Roux, for his continued guidance and mentorship. Lastly, thank you to all my fellow Directors and Associate Directors for your support in my transition to MD this year, and to the non-executive Directors for your wise counsel and guidance.

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Snippets

Malibuye Tom, Trust Officer, reminds us that Personal Trust does not charge for drawing up a Will*

- Only about 6% of South Africans can maintain their standard of living in retirement.
- What is ‘The Sandwich Generation?’ – A group of people typically aged between 40 to 60 years of age who are supporting both their children and their aged parents and relatives.
- According to the Sanlam Benchmark Survey, around 60% of South African pensioners are living with monthly expenses exceeding their monthly income.
- Even though former president of the United States Abraham Lincoln was a lawyer, he died intestate.

*Drafting a new Will, or updating an existing one with Personal Trust, will cost you nothing, as long as we are appointed executors.
The resolution of the Greek debacle and the policy response to the meltdown in Chinese equities once again highlight how important policy has become in the post-2008 world. In particular, world markets continue to be fixated on the doings of the US Federal Reserve Bank. Recognising this, the following three themes are key:

1) Transition is unlikely to be smooth with global earnings’ growth losing momentum and a tightening US labour market threatening corporate margins

2) Growth profiles in emerging markets are fragile; there is now a significant risk that any disruption in the emerging world could prove damaging to the developed world

3) The FED is embarking on a voyage of discovery and there is a possibility of the central bank inadvertently pushing interest rates too high.

The emerging markets’ situation remains vulnerable and, while the recent economic data out of China has improved a tad of late, the universal scenario still remains uncertain. Despite the People’s Bank of China’s more generous provision of reserves to the banking system and recent devaluation, credit and nominal GDP growth have slowed and import volumes have actually fallen.

We therefore hold a negative view on emerging market currencies and expect the US dollar to strengthen; with the FED about to raise interest rates, the overall fiscal/monetary policy mix is about to tighten, adding a further headwind to growth. The rand will remain pressured due to risk aversion and the reversal of the carry trade. But the rand looks oversold on a PPP (purchasing power parity) basis; Nedbank PPP indicates an 11% undervaluation.

South African CPI has been anchored at the top end of the inflation target band, with maize prices expected to remain elevated due to drought conditions. However, local interest rates are unlikely to increase aggressively, given the devaluation by China, a cautious FED and low commodity prices. In the global economy the huge gap between annual real GDP and its potential long-term growth trend results in deflation, if ignored. When the policy response from nations is to competitively devalue to gain a competitive advantage, foreign trade is further disrupted and economic growth is depressed, and we all lose. Hence the ongoing cautious stance by the FED and other Central Banks on interest rates.

In the South African equity space, we remain positive on a relative basis when compared to other asset classes. The broader stock-picking environment remains difficult as seen with the stiff headwinds facing value-oriented managers in recent years. The broad-based decline in global stock markets during the third quarter again highlighted the ongoing volatility and serves as a reminder that asset prices are generally high. The implied risk premium is now 4.4%; historically the implied risk premium has averaged 5%.

Implied risk premiums give one a measure as to whether the local
Equity selection should play into “middle class” aspirations such as the desire for medical aid, banking, mobile communication, retail in the broad sense and leisure pursuits. Although equities might appear fairly valued, bear in mind that South African equities have historically been good rand hedges and that this is further reinforced by the fact that we retain a bullish stance on equities we remain focused on investment themes that:

• Firstly, embrace South African government policy of redistribution and continued growth of government employment, giving rise to a growing middle class who are driven by normal middle class aspirations.

• Secondly, play into Chinese growth. South Africa remains highly exposed to developments in China, especially if one considers that our exports to China are mostly commodities, in which the latter is a key driver of global demand. This is particularly relevant when analysing China’s slowing economic growth and the need for “rebalancing”, and its impact on the South African economy. The reality is that Chinese consumers are going to continue to increase in wealth and diversification of assets and, as such, Chinese growth will not collapse.

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Thus ‘miners accumulated’ should show balance-sheet strength and cost positioning. BHP Billiton and Rio Tinto offer strong balance sheets, competitive cost positions and sustainable dividend yields. As evidenced by Glencore, it is likely that Anglo American may follow the same path and have to cut dividends and pursue further asset sales to maintain net debt levels. Funding shortfalls are a challenge for South African platinum producers, if the current spot commodity prices remain depressed and supply is not returned back to equilibrium. Don’t ignore Sasol or coal from a South African perspective, even with increasing environmental headwinds. The sector is ripe for counter-cyclical investing, whether in mergers and acquisitions or organic growth.

Given the above, how have the world and South African markets performed in 2015? Western markets performed well from January to the middle of April, particularly the JSE All Share Index up 10.9%, the FTSE 100 Index up 7.7%, the Dow Jones Index up 1.3% and the S&P500 Index up 1.8%. Eastern markets had a massive rise, the Chinese Shanghai Index up 35.1%, the Hong Kong Hang Seng Index up 20.3% and the Japanese Nikkei Dow Index up 14.7%.

In May the world began to worry about the US Federal Reserve Bank starting to raise interest rates, which would cause money to be withdrawn from emerging markets and returned to developed markets. At the same time the Chinese and Hong Kong markets had become bubbles waiting to burst. The Chinese market started to fall. This caused China to devalue its currency in order to make its economy more competitive. This only made the rest of the world question whether the Chinese economy was growing as quickly as the official economic statistics indicated?

This resulted in an aggressive correction in the world and South African markets off their highs in April. So how have the markets performed for the nine months to the end of September (YTD)? The JSE All Share Index has done very well and is up 0.6% YTD but the FTSE100 Index is down 7.7%, the Dow Jones Index is down 8.7%, the S&P500 Index is down 7.7%, the Shanghai Index is down 8.7%, the Hang Seng Index is down 11.8%.

In conclusion, China may be volatile and it’s also somewhat unpredictable, but one just doesn’t get a consumer growth story this good anywhere else in the world. What this means to South African equities is that, while the market is experiencing increased volatility in an ongoing bull trend, it presents buying opportunities for patient long-term investors. However, one needs to be careful not to get overly bearish on the recent developments in China and the FED, and to reiterate with regard to investor sentiment that a level-headed approach is more successful than fear-driven impulse.
Market volatility is something we are all accustomed to, but recent events have made investors more jittery than usual. The world’s financial markets took a beating recently, mainly on the back of the devaluation of the Chinese Yuan. Our struggling local economy and weaker Rand have added to negative investor sentiment, prompting indecision about what investment strategy to follow.

Individual investors have a tendency to get caught up in the moment, particularly when portfolio valuations are noticeably lower. Increased market volatility leads to emotional responses such as fear or jubilation, leading us to make mistakes and acting when we shouldn’t. An example is the fear of loss which may cause one to sell at too low a price or, conversely, greed or overconfidence may influence one to hold a position for too long.

Typically, when markets move lower, investors worry that they have made a mistake or think the markets will collapse and they will not get a positive return on their investment. Ideally, investors should not bring emotion into play at all, but because we are human, this is obviously impossible. We are also influenced by the flood of news and headlines (mostly negative) received on a daily basis. True investors don’t worry about volatility — it comes and goes. One should not be worried about short-term noise but rather have confidence in your chosen long-term investment strategy.

Generally speaking, when saving for retirement, one will adopt a more aggressive investment strategy than when you have reached retirement. It is important to note that it is not uncommon to be retired for 20 plus years and as such you need to protect yourself against inflation. To beat inflation, you have to take a certain degree of risk. A diversified investment portfolio not only reduces risk but also ensures the returns are smoothed out over time. In other words, the more diversified you are, the less volatility risk you face.

The retirement funds that Personal Trust offer all provide excellent diversification and sufficient exposure to risk assets to achieve reasonable real growth over time. The lower risk Personal Trust Conservative Managed Fund aims to achieve CPI +3%, the moderate risk Personal Trust Prudent Fund of Funds seeks to achieve CPI +5% and the higher risk Personal Trust Managed Fund aims for a return of CPI +6%.

Next time you meet with your Trust Officer, review and understand your investment strategy so that you understand the risks your portfolio is exposed to. Adopt a strategy that suits you and stick to it … this will reduce the probability of making emotional decisions that could be detrimental to long-term performance.

Gavin Ashwell, Associate Director, tells us why those investing for retirement should adopt an investment strategy and stick to it.

**Retirement investing – understanding risk is key**

Gavin Ashwell, Associate Director, tells us why those investing for retirement should adopt an investment strategy and stick to it.
Philip Fisher, a renowned author and investor once said: “The stock market is filled with individuals who know the price of everything, but the value of nothing.” After their 35 years of growing pains, hard lessons learned and successes, I asked a couple of people here at Personal Trust about the invaluable investment advice they would have given their younger self, 35 years ago.

Andy Calmeyer (who, 35 years ago, was selling Life Insurance at Old Mutual)
“A Lithuanian Jew once told me, ‘It doesn’t matter what you do, if you put a third of your money in shares, a third in property and a third in cash – for when opportunities arise to buy more shares and property – you can’t go wrong!’”

John Falconer (as an Auditor at Pim Goldby, today Deloitte)
“Invest your money in the stock market.”

Over a 19 year holding period Bloomberg reported that the JALSH (JSE All share Index) has given an average annual return of 12.18%. This return excludes dividends reinvested into the index.

John le Roux (as a Life Insurance consultant at Fairheads Trust Company)
“Invest in equity markets for the long term so that you can enjoy the benefit of compounding returns.”

Glenn Moore (a then student at UCT)
“Borrow as much money as the bank allows you to and buy the worst house on the best street – as quickly as you can!”

According to House Price South Africa, the average house in 1980 of between 80m² and 400m² (excluding luxury apartments) would have cost you around R669,063, while today that value has grown to R1,137,465. This amounts to a real growth rate of 41.18%.

Mark Huxter (as a Bonds and Money Market Dealer at Fairheads Trust Company)
“Don’t deviate from your long term policy – don’t take the short term view!”

If you save R100 per month from the age of 18 until the day you retire at the age of 65, at an interest rate of 10%, you will be a millionaire at the time of your retirement.

Phil Kilroe (after completing his National Service, about to start studying at UCT)
“The same thing that I tell the kids today: Start early, the compounding effect is invaluable.”

Albert Einstein once said: “The most powerful force in the universe is compound interest” for the longer money compounds, the faster it grows. Money growing at 6% per year will double in about 12 years, but it will be worth four times as much in 24 years.

Mark Gibbs (a then 2nd year Student at Stellenbosch)
“My investments in those days were in liquid assets, mostly wine and women but what I advise is to always save 15% of your income, whether it’s your pocket money, a waitressing job or your first paycheque – get it out of your pocket and live without it, because the compounding effect of money is so powerful you will be able to retire in your early 40s!”

If Mark started with an annual salary of R60,000 (35 years ago) and invested 15% of his salary at a rate of 10%, he would have R5,000,000 to retire with by now.
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<tr>
<th>Year</th>
<th>Event</th>
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<tbody>
<tr>
<td>1980</td>
<td>Personal Trust opens its doors on 1 December, at St George’s Street</td>
<td>John Kilroe becomes Chairman</td>
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<tr>
<td></td>
<td>Move to Phoenix House, Burg Street</td>
<td>Johnny Kipps and Phillip Pinchin become Directors</td>
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<tr>
<td></td>
<td>Launch Prudent Fund and Active Fund</td>
<td>John Falconer joins Personal Trust</td>
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<td></td>
<td>Branch out to small Rondebosch office (above Shell Garage, Silwood Centre)</td>
<td>Ray Gow joins Personal Trust</td>
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<td>Move to Long Street</td>
<td>Terry Miles joins Personal Trust</td>
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<td></td>
<td>Open Somerset West office</td>
<td>Glenn Moore, Philip Kilroe, Alan Crisp join Personal Trust</td>
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<td>1981</td>
<td>Johnny Kipps and Phillip Pinchin become Directors</td>
<td>Brian Whitley joins Personal Trust</td>
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<td></td>
<td>John Falconer joins Personal Trust</td>
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<tr>
<td>1982</td>
<td>Branch out to small Rondebosch office (above Shell Garage, Silwood Centre)</td>
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<td></td>
<td>Move to Long Street</td>
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<td>1984</td>
<td>Open Knysna office</td>
<td>John Bester joins Board</td>
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<td>1986</td>
<td>Open Somerset West office</td>
<td>Johann van der Westhuizen appointed to run Knysna office</td>
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<td>1988</td>
<td>Launch Managed Fund</td>
<td>Lorraine White joins Board</td>
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<td>1989</td>
<td>Nicola Taal opens London office</td>
<td>Nicole Mc Intyre appointed as HR Director</td>
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<td></td>
<td>Launch Conservative Managed Fund</td>
<td>Launch Conservative Managed Fund</td>
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<th>Year</th>
<th>Event</th>
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<tbody>
<tr>
<td>2001</td>
<td>Launch Income Fund</td>
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<tr>
<td>2002</td>
<td>Philip Strachan becomes Chairman of Audit Committee</td>
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<tr>
<td></td>
<td>Open Knysna office</td>
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<td>2003</td>
<td>John Bester joins Board</td>
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<tr>
<td>2004</td>
<td>Open Knysna office</td>
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<tr>
<td>2005</td>
<td>Launch Managed Fund</td>
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<tr>
<td>2007</td>
<td>Johann van der Westhuizen appointed to run Knysna office</td>
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<tr>
<td>2008</td>
<td>Launch Conservative Managed Fund</td>
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2001 2002 2003 2004 2005 2007 2008
### 1980 – 2015

THANK YOU....
FOR BEING PART OF OUR JOURNEY

We look forward to sharing the next 35 years with you.

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<tr>
<td>Launch PT SA Equity Fund</td>
<td>Merger with Sterling Private Wealth</td>
<td>Move to current offices: Belmont Park, Rondebosch</td>
<td>Living annuities introduced</td>
<td>Keith Andrews joins Board</td>
<td>John Kilroe becomes a consultant</td>
<td>Mosa le Roux appointed HR Director</td>
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<td>Thando Gobe appointed Director</td>
<td>Merger amicably terminated in December 2010</td>
<td>Philip Kilroe takes position of Managing Director</td>
<td>Mark Gibbs appointed as Managing Director</td>
<td>Funds Under Administration (FUA) reach R10 billion</td>
<td>Mark Gibbs steps down as Managing Director</td>
<td>Thando Gobe appointed as Managing Director with Jacqui Meyer as Deputy</td>
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<td>Peter Doyle and Greg Fury become Non-Executive Directors</td>
<td>John le Roux appointed Executive Chairman</td>
<td>Phil Kilroe steps down as MD</td>
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<tr>
<td>John Kilroe retires as Chairman</td>
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<tr>
<td>Alan Crisp joins Board</td>
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1980 – 2015
THANK YOU....
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We look forward to sharing the next 35 years with you.
Two main marital property regimes are recognised under South African Law, namely the marriage in community of property and of profit and loss and the marriage out of community of property and of profit and loss. When it comes to a marriage out of community of property, one also has the option to include the accrual system.

It is important to note that if one fails to register a valid antenuptial (prenuptial) agreement before the marriage is solemnised, the marriage will be considered in community of property and of profit and loss, and that all marriages out of community of property automatically include the application of the accrual system, unless expressly excluded in the antenuptial (prenuptial) agreement.

A marriage in community of property and of profit and loss has the following legal consequences:

- All property, whether acquired before or after the date of marriage, including gifts, donations, inheritances and remuneration, forms part of the joint estate
- Each spouse owns an undivided one half share in the joint estate
- Both spouses must consent (in writing) to transactions involving the:
  - disposal of assets
  - contracting of debts by the communal joint estate
  - performance of juristic acts
- Should the communal joint estate be liquidated, both spouses will be declared insolvent
- Upon the death of the first-dying spouse, the assets of, or share of the surviving spouse in the communal joint estate is dealt with and reflected in the deceased’s Estate.

A marriage out of community of property and of profit and loss has the following legal consequences:

**Without** the application of the accrual system:

- All assets and liabilities of the spouses are kept separate from one another
- Spouses do not require each other’s consent when entering into certain transactions, as is the case in the marriage in community of property
- The estate of the other spouse is protected from insolvency
- Upon the death of either spouse the deceased spouse’s estate is administered, without affecting the surviving spouse’s estate.

This system is ideally suited to couples who want to keep their Estates and the future growth separate and where risks pertaining to business interests or ventures are involved.

**With** the application of the accrual system:

- All assets and liabilities of the spouses are kept separate from one another and only the accrual is shared
- Spouses do not require each other’s consent when entering into certain transactions, as is the case in the marriage in community of property
- The estate of the other spouse is protected from insolvency
- Upon the death of either spouse the deceased spouse’s estate is administered, without affecting the surviving spouse’s estate.

This system is ideally suited to situations where one of the spouses is dependent on the income of the other (either periodically or permanently) and where financial equality between spouses is to be maintained, as many of the contributions to a marriage are immeasurable in monetary terms.
The cost of passing on

Are Executors’ fees relevant to the services rendered by a Professional Executor?

A common mistake often made when appointing an Executor in your Will, who will ultimately tend to the Administration of your Estate, is to shop around for the cheapest option in relation to Executors’ fees as opposed to the most reputable institution or individual. The function of the Executor is to protect the assets of the Estate, pay debts and liabilities owed by the deceased and to distribute the balance of the deceased’s assets to the beneficiaries. This all seems straightforward on paper but what may seem like a simple process at first glance can turn into an administrative and legal nightmare if the correct procedures are not followed. In-depth knowledge of the Law of Succession, the Wills Act, the Administration of Estates Act and the Income Tax Act is a prerequisite for the efficient administration of any Estate.

A brief overview of the administration process

The first step in the administration of an Estate is to complete and submit the necessary documentation to the Master of the High Court in the prescribed manner, in the district where the deceased resided at the time of death. After the Estate has been reported, the Master appoints the Executor by issuing a Letter of Executorship (if the deceased’s assets have a gross value of more than R250,000) or a Letter of Authority (if the deceased’s assets have a gross value of less than R250,000). This process can take anything from six to eight weeks depending on service delivery from the Master’s Office. One unfortunately cannot guarantee the length of time that it will take to obtain the Master’s approval and it often involves a visit or two to the Master’s office to expedite this process.

The primary function of the Master is to protect the interests of all creditors, heirs (major and minor beneficiaries), or all other persons having any claim against the estate. In exercising this function, the Master is afforded extensive powers of supervision. This includes the duty to protect the fiscus with regard to Estate Duty, where payable. The administration of Estates is thus under the exclusive jurisdiction of the Master.

After the Executor has been formally appointed, the physical administration process starts. The duly appointed Executor must publish a notice in the Government Gazette and in at least one newspaper circulating in the municipal district in which the deceased resided, calling on all persons having claims against the Estate to lodge their claims within a specified period, usually within 30 days from the date of the latest publication.

Within a period of six months after the Letters of Executorship have been issued or such further period as the Master may allow under certain exceptional circumstances, the Executor is obliged to submit a liquidation and distribution account. This account will reflect all assets, liabilities and distributions that will be made in terms of the provisions of the Last Will and Testament of the deceased. In the preparation of this account, the Executor determines the value of all the assets and liabilities in the Estate as at the date of death. This involves liaising with all service providers, closing of bank accounts and the physical collection of all assets.

In terms of section 28 of the Estates Act, the Executor is required to open an account, in the name of the Estate, with a banking institution in the Republic of South Africa. All monies received by the Executor must be deposited into this account. The Executor will also ascertain whether the Estate is liable for Estate Duty, Income Tax and/or Capital Gains Tax.

The Master will examine the account and, if he/she finds that all is in order he/she will authorise the Executor to advertise the account to lie for inspection. The account must lie open at the Office of the Master and, if the deceased was ordinarily resident in any other district, a duplicate of the account must lie open at the office of the Magistrate – for at least 21 days, for inspection by any interested parties. The Executor must further publish a notice in the Government Gazette and at least one or more newspapers circulating in the district in which the deceased resided, stating the period during which and the place at which the account will lie for inspection.

The Master will notify the Executor once the inspection period has passed, if the account has lain for inspection free from objections. The Executor can then pay the creditors and distribute the estate among the heirs in accordance with the account. The Executor will lodge with the Master the receipts and acquittances of the creditors and heirs. Once all the Master’s requirements have been complied with, the Master will issue a filing notice stating that the Estate has been completely finalised.

This entire process takes on average between 18 to 24 months to complete, if there are no legal proceedings involved or undue delays on the side of the Master’s Office or other service providers.
Simon’s Town Museum recently created a “Wall of Memory” recording the key developments in the town’s history. It consists of large panels which are mounted on the Naval Dockyard Wall in Main Road, Simon’s Town opposite the Central Hotel. Personal Trust has agreed to sponsor one of the panels themed “The Simon’s Town Railway Station”. This theme was chosen because of the railway line’s importance in creating economic opportunities for the benefit of Simon’s Town. Over the years the station has also been the site of many historic events with the arrivals of dignitaries, soldiers, prisoners, etc. The panel focuses on the human element with the railway station building as the background theme.

Becoming involved in this project in the so-called ‘deep south’ of the Cape Peninsula has relevance to Personal Trust too, as we plan to open our doors to an office in this part of the world during 2016. We have identified a growing clientele in the areas south of Tokai with the Noordhoek area, in particular, attracting many new residents. More information as regards our plans for this will follow next year.

Philip Kilroe, Trust Officer, has been instrumental in arranging the sponsorship of one of the wall panels for the Museum.
Grant ‘Twiggy’ Baker is widely known as one of the best big wave surfers in the world. He has a long list of big wave podium finishes including two wins at the illustrious Mavericks International in California. In 2014, Twiggy was awarded the Big Wave World Tour championship title.

The quietly-spoken, humble surfer is a client of Personal Trust and is the nephew of Personal Trust non-executive Director John Bester.

Grant is married to Kate and lives in Kwazulu-Natal. On a recent client trip I managed to catch up with Twiggy in Umhlanga.

Firstly, I have to ask where does the nickname ‘Twiggy’ come from? I was a very skinny little kid with mean friends and the nickname stuck back in school and has followed me ever since.

How important was that win in the Mavericks International in 2006 for your career? The win at Mavericks cemented my place in surfing from a complete unknown to a legitimate big wave guy and opened up opportunities for me that set my life on a new and exciting course. I was a working man, behind a desk Monday to Friday, before the win and the next year I was a sponsored surfer travelling the world.

Can you maybe give an idea of the size of the waves you surf and what goes through your mind leading up to dropping into a big wave? The biggest waves I have surfed to date are around 60-80ft on the face, which in layman’s terms translates to a 6-8 storey building. At the point that you finally decide to turn around and try to catch a wave of this size, your mind empties and instinct takes over. Nothing from that point is thought through or planned ahead; it’s all past experience and muscle memory that comes into play.

I take it if the wave doesn’t go to plan you have an uncomfortable few seconds? Ha ha yes, we all make mistakes from time to time and the punishment can be severe but that’s what we train for and are prepared for these days. Our “safety” nets now include inflatable life jackets, rescue personnel on jet skis, trained paramedics on the shore and a network of surfers all looking out for each other. It’s much safer now than 15 years ago when I started.

You and Kate are expecting your first child shortly. Can you see this having an impact on your career, going forward? Yes definitely, I can already feel my mind set beginning to alter and, even though I will continue to surf big waves for a long time, I don’t feel as if I will be able to continue to push the boundaries of the sport for much longer. To surf and compete at the highest level takes dedication and a lack of self-preservation that is unattainable with a family.

Post-surfing, what does the future hold for Twiggy? The post-surfing future is here already and has been throughout my surfing “career”. I have continued to work in the surf industry and have the distribution rights to a few international brands in South Africa, as well as doing my own small TWIG surfboard and clothing line. I also own a couple of bars in Cape Town with my partner Reg, namely “The Village Idiot” and “Aces N Spades”. My family’s orphanage, started and run by my parents Joan and Tich Smith, also takes up a lot of spare time.
Tour of Oxford

John le Roux, Chairman and Trust Officer, tells us about his recent visit to Oxford and the connection that some of our clients have to the university.

With three UCT rugby friends, namely Derek van den Berg, Gerry Watt and Dave Mitchell, I had a wonderful campervan tour of New Zealand in 2011 following the Springboks in their World Cup Rugby pool games. We thought of doing something similar as a reunion for Rugby World Cup 2015.

Then UCT RFC was invited to the inaugural World Universities Rugby Competition hosted by Oxford University and, because Dave and Gerry had spent time in Oxford (both for rugby and furthering their medical careers), we decided to follow the Ikey Tigers in Oxford instead.

The participating universities were Oxford, Waseda (Japan), Trinity College of Dublin, British Columbia (Canada), Stanford USA (they withdrew shortly before the tournament), a combined New Zealand Universities team and Siberian University from Russia. UCT performed exceptionally well and were unbeaten, defeating Trinity College, Dublin University 17 - 0 in the final.

UCT has a very special connection with Oxford, perhaps enhanced by the number of Rhodes Scholars who go to Oxford after studying at UCT. The UCT Vice Chancellor, Max Price, was a Rhodes Scholar and very supportive of this tour.

Personal Trust have several clients who have left their mark at Oxford e.g.

- The van Ryneveld brothers, Clive and Tony, who were legendary sportsmen at Oxford and received several Blues. Both were at Trinity College.
- Three Macdonald brothers, Dugald, Donald and Coll, who between them received many Blues and are well-remembered as being part of very successful Oxford teams.
- Neil Macdonald, no relation of the abovementioned Macdonalds, is also a highly respected Oxford personality and Blues Captain.

My late father-in-law, Jerry Henderson, was also at Trinity College and an Oxford Blue.

Leslie Stell also spent four years at University College (founded in 1249) and unfortunately lost his £10 bet on the UCT vs Oxford game.

We enjoyed drinks at Vincent’s (the private club of prominent Oxford sportsmen and personalities) where the Springbok head
is proudly displayed after Oxford was the first team to beat the
Springboks, 6 – 3, in the opening game of their 1969 UK tour.
The Ikey Tigers enjoyed the support from many others, such as:

- Phil and Sue Kilroe, whose son James played for the Ikey Tigers
  and will commence studies at Cambridge.
- Terry and Lindsay Wallace, whose son Stephen was on tour.
- John Kilroe, Nicola Taal of Personal Trust’s London office, and
  Ann Steyn.
- Greg Fury, our retired non-executive Director.
- Prof Tim Noakes and Neville Isdell also found the time on their
  travels to watch the final.
- Prof Ian (Sakkie) Learmonth, who was in Britain to receive the
  prestigious Presidential Merit Award by the British Orthopaedic
  Association. This is a highly esteemed award given for
  excellence and services in orthopaedics in Britain.
- Ian Falconer, brother of John Falconer.

Philip Kilroe comments as follows:

“The tour was not only about rugby but also gave the UCT students
an opportunity to enjoy the sights of both Oxford and London
and to learn a bit about the history of both cities. Some of the
players had never been overseas and the whole experience was
particularly educational for those boys specifically. Highlights
of this aspect of the tour were the visit to the world renowned
Ashmolean Museum in Oxford (first building erected in 1678), a
guided tour of Trinity College, Oxford (founded in 1555) led by
College President, Sir Ivor Roberts and a bicycle tour taking in the
major sights of London.”

1 James Kilroe and Suwi Chibale
2 Sue and James Kilroe next to the Springbok head
   which was given to Oxford University after they beat
   the Springboks in their 1969 - 1970 tour. Whilst
   undertaking long overseas tours, the Springboks used
   to take the head of a Springbok to hand over to the
   first team to beat them whilst on tour. In this case, it
   was Oxford University.
3 The players visiting the Ashmolean Museum
4 Taking a tour of Trinity College – seen here are: Dave
   Mitchell, Gerry Watt, Sue Kilroe and Derek van den
   Berg
5 Personal Trust staff members and supporters of the Ikey
   Tigers, wearing their Personal Trust sponsored rugby
   jerseys, with the winning trophy.
I am passionate about nature and all creatures big and small are very close to my heart. Having spent two months in the Bushveld doing my FGASA Level 1 Field Guide Course this year made me realise how special each creature is and how each animal plays a vital part in the ecology of the bushveld. I also realised how much they need to be protected from poachers.

Since August 2015, I have been running a project to raise funds in order to save our precious rhinos. At the beginning of the 20th century there were 500,000 rhinos across Africa and Asia; however, due to the brutality of ongoing poaching there are only approximately 29,000 left in the world today. Our rhinos are declining daily.

There are only five rhino species left in the World of which two species can be found in Africa, namely the Black Rhino (also known as the hook-lipped rhino) and the Southern White Rhino (known as the square-lipped rhino).

Black rhinos are now critically endangered due to a 96% decline in their population from 1970 to 1993. In 1970, approximately 65,000 black rhinos were counted. By 1993, the figure had lowered to 2,300.

The white rhino was rescued from the brink of extinction and today there are just over 20,000 remaining. However, this does not stop poachers from brutally killing and hacking off their beautiful horns. Rhino horns are made from keratin, the same substance as human nails, and therefore have no medicinal value whatsoever. The debate over whether or not to legalise the trade in rhino horn is currently being heavily discussed in South Africa.

Monthly projects to raise funds in order to protect our rhinos are held and include the following:

- Rhino Tuckshop
- Monthly cupcake sale
- Monthly raffle for a “One-of-a-kind” rhino mug
- Donations

In two months, we have managed to raise R1,415.00. The aim is for Personal Trust to adopt a Rhino from SANParks at the end of the year. These funds will be utilised by SANParks to protect the selected rhino of our choice. If anyone would like to adopt their own rhino please navigate to the SANParks website, www.sanparksadopt.org or SMS “RHINO” to 40555 to adopt/donate funds. Once you have adopted your rhino, SANParks will issue you with an Adoption Certificate.

In order for our children’s children to be able to see a rhino in the wild, we will need to stand up and protect these helpless giants. Unfortunately if we do not act against these poachers, we will not have any rhinos left by 2026.

“If Prince Harry can give up his career in the British Army to fight against elephant and rhino poachers in and around South Africa, what stops us from raising funds to help protect our rhinos?”
For the month of October, as part of Breast Cancer Awareness Month, with the kind assistance of all at Personal Trust I decided to launch the ‘Power of Pink’ initiative to help raise awareness of the importance of early cancer detection and to raise funds for “Reach for Recovery.” The idea took flight after a brief discussion with Philip Kilroe and John le Roux and, come the first of October, I sported a brand new hair colour and the resolve to change at least one life!

“Reach for Recovery” is a non-profit organisation, run by volunteers who provide practical and emotional assistance to women with breast cancer. Their services are free of charge and they are dependent on donations to continue their important work.

Thanks to you, our loyal clients and the caring staff of Personal Trust, this initiative has been a great success. We have decided to keep the Personal Trust Money Market Account open to enable clients and staff to continue to support this worthy cause. Kindly contact us for more information in this regard.
THE NEWSLETTER OF PERSONAL TRUST INTERNATIONAL (PTY) LTD

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