OUR GEORGE OFFICE IS OPEN!

‘ACROSS THE TABLE’

ESTATE AND SUCCESSION PLANNING

SOUTH AFRICAN MARITAL REGIMES

DEMENTIA: QUESTIONS AND ANSWERS
PERSONAL TRUST – VALUE PROPOSITION

To provide personal, professional investment management, financial planning and ancillary financial services to our clients and their families:

PERSONAL SERVICE AND TRUSTED RELATIONSHIPS
- Build long-term, personal relationships of trust and care with our clients and their families to ensure their and future generations' financial security and well-being.
- Provide excellent, ‘old-fashioned’ personal and caring service to our clients on an ongoing basis.
- Provide care and support to clients in difficult family situations through our social wellness initiative.

HOLISTIC FINANCIAL PLANNING
- Provide holistic management of client affairs under one roof – Investment Management, Financial and Estate planning, Tax, Wills, Trustee services and Administration of deceased estates.
- Deal with one Trust Officer who manages all elements of clients’ affairs with Personal Trust.
- Gain a detailed and thorough understanding of our clients’ financial needs and family set-up, ensuring all-encompassing advice on investments and estate planning.
- Determine clear and understandable financial and investment goals and develop portfolios and a financial plan as a roadmap to achieving these goals.

INVESTMENT PERFORMANCE AND RISK
- To protect and grow clients’ capital over the long term based on their investment mandate and agreed risk profile.
- Target consistent and competitive investment performance through an experienced investment team and a robust investment decision-making process.
- Provide cost effective investment solutions through our in-house asset management offering.

EASE OF ADMINISTRATION
- Provide cash management and other administrative services to clients who are less able to manage these aspects of their own affairs.

INVESTMENT BEHAVIOUR AND DISCIPLINE
- Instil financial discipline and encourage clients to improve their financial behaviour through close relationships and ongoing monitoring and review of their portfolio and financial plan.
- Improve the clients’ investment decisions by understanding the behavioural and emotional biases of investing. Emotional and irrational decisions are the largest destroyer of investor value.

FOR MORE INFORMATION, PLEASE CONTACT BELINDA DANKS ON 021 689 8975
Contents

3 Editorial

4 Opening of our George office
   “Prof” Stadler reports on the opening of Personal Trust’s new office.

5 ‘Across the Table’ with Mark and Anda
   Greig Phillips chats to Mark Huxter and Anda Tyali on several pertinent issues.

7 Estate and Succession Planning
   Kristin van den Berg outlines the implications of Estate Planning for children who live overseas.

8 South African Marital Regimes
   Renette Hendriks summarises the different types of marriage contract.

9 Dementia: Questions and Answers
   Loren Godet answers some of the frequently asked questions.

11 30 seconds with …
    Christine “Pepe” Cooper.

11 Beatrice Law: “Building the Mother City – Cape Town 1880-1930”
    Rene Pienaar tells us of a special client.

12 Neil Burkett – Our Brand Ambassador
    Belinda Danks introduces our representative within the Bowling community.

13 Mandela Day 2019
    The Personal Trust family enjoys a day of celebration and remembrance.

Snippets
   Keith Scott sets out the possible effects for South Africa of the US-China Trade War.

AI (Artificial Intelligence) & Robotics, 3D printing, 4IR (Fourth Industrial Revolution), 5G (Fifth generation cellular network technology), Fibre Optics, Quantum computing, Blockchain technology and IoT (Internet of things) ... What’s next?

Unmanned aerial vehicles (UAVs), today commonly called ‘drones’, are old hat. Unmanned balloons filled with explosives were used by Austrian soldiers attacking Venice in 1849; the first radio-controlled pilotless airplane, invented by Nikola Tesla, designer of the modern AC (alternating current) electricity supply system, was launched in 1917; and we all remember the chaos that a drone caused at Gatwick airport last December. Now Autonomous Airships (AAAs) are, so to speak, on the horizon. Drones, being hard to see or flying objects, can create safety challenges (e.g. at Gatwick). Autonomous Airships are balloon-like unmanned aerial robotic devices, battery-operated, auto-pilot-driven, designed for the delivery of products and medical supplies especially to inaccessible areas.

We do not wish to claim sole responsibility for the Government’s REIPPPP (Renewable Energy Independent Power Producer Procurement) programme bursting into life but, since the March edition of Personal Opinions, things have been happening. Some 80Km north-east of Ceres, the 110MW Perdekraal East Wind Farm project is taking shape. When completed the 48 turbines will generate 368.8GWh (Gigawatt hours per year) of clean renewable energy, sufficient to power 95,000 homes. Importantly, the Farm will eliminate 410,000 tonnes of carbon emission which would be produced by traditional fossil fuel power producers. The extent of the project is staggering: the farm covers 3,055 hectares; each turbine foundation will be 19 metres in diameter and constructed of 370 cubic metres of concrete and 45 tonnes of reinforced steel; each plinth will require 23 cubic metres of concrete; each turbine will be 115 metres high; each blade will be 53 metres long. And this is merely one of the 33 wind farms at various stages of development throughout the country.

The end of May/early June was not a good period for announcements and concomitant reactions regarding our country’s economic situation:

16 May: Moody’s indicated that unless successful reforms were achieved (especially within the SOEs) we could face a lower credit rating.

21 May: The Organisation for Economic Co-operation and Development (OECD) lowered our growth forecast from 1.7% to 1.2%.

23 May: Lesetja Kganyago, Governor of the Reserve Bank, reduced the Bank’s forecast of our growth from 1.3% to 1%.

28 May: Merrill Lynch cut our projected economic growth rate to 0.9%.

3 June: The IMF, like Moody’s, stressed the importance of reforms being achieved expeditiously.

4 June: StatsSA announced that our economy had shrunk 3.2% quarter-on-quarter in the first three months of the year.

18 July: While the SARB’s Monetary Policy Committee (MPC) cut the repo rate by 25 basis points, the Bank further lowered its growth forecast – to 0.6%.

23 July: Finance Minister Tito Mboweni announced another R59 billion bail-out to Eskom, which resulted in Moody’s again warning of a downgrade and Fitch revising downwards its outlook on South Africa’s sovereign debt.

Is it all doom and gloom? Not! In his SONA address on 20 June Cyril Ramaphosa reaffirmed the independence of the SARB – this declaration in direct contradiction of an earlier statement emanating from Luthuli House. Further support for the continued independence of the SARB was given by Ramaphosa on 10 July when he reappointed governor Kganyago for the next five years. In the SONA the President’s announcement, supported by Pravin Gordhan, that the unbundling of Eskom would proceed, was the kind of news that the Ratings Agencies, investors and others were waiting for. The following day, trade agreements worth R27 billion were signed between South African and Chinese company representatives, thus substantiating the President’s intent to cultivate new and existing business and trade partners.

There must be some clients who possess a Huawei mobile phone and there may be concerns regarding these phones’ efficacy, following the Trump threats against Huawei as part of the ongoing US/China trade war. Those who already possess a Huawei phone will not be affected – their phones will continue to run the Android operating system with links to Google Play, Google Maps, GFS Navigation and other apps. The new requirement that a US company must obtain government approval to sell technology to Huawei would appear to be a powerful weapon in the trade war. Initially the ban will mean that Huawei phones will be barred from including certain Google apps (e.g. Google maps and Gmail). However, the Huawei technicians are well on the way to producing Kirin chips through the company’s subsidiary, HiSilicon, without the assistance of UK-based ARM Holdings. Further, Huawei has for some time now been developing its own smartphone operating system, unofficially known as the Hongmeng OS, with the aim of reducing its reliance on Google. Interestingly, on 29 June Trump suspended the ban on Huawei’s non-security equipment.

At the G20 Summit on 28/29 June world leaders criticised the United States’ unilateral approach to world affairs. China’s Xi Jinping, Japan’s Shinzo Abe and India’s Narendra Modi warned against rising protectionism that was destroying the global trade order – in financial organisations such as the WTO (World Trade Organisation).

By the time the December edition of Personal Opinions is published, Brexit will have happened/not happened, with a Deal/’No deal’ with Boris crowning the Elton Boating Song as he tries to steer the good ship ‘Britannia’, through inhospitable European seas!

Ed (29/7/2019)
Our George office is open!

Jacobs “Prof” Stadler, Trust Officer, provides information on the new Personal Trust office.

It is with great excitement that we can announce that Personal Trust has opened a branch in George.

Planning for the George office started two years ago. Our client base in the George area, which includes areas west of George such as Great Brak, Glentana, Hartenbos and Mossel Bay, has grown rapidly over the last 24 months and, with this positive growth, it made sense to open an office in George. The centre will allow us to grow the Personal Trust footprint and optimally service our clients in this area, and will also allow for regular and more personal contact with these clients. We hope that all will experience our excellent service at a new level.

The George office is managed by Prof Stadler, assisted by a receptionist/assistant. Interviews for this position are, at the time of writing, still in process. As with all new staff appointments at Personal Trust, we want to ensure that the person employed will be qualified to assist our valued clients with the required attention and care they deserve.

The new branch will form part of Personal Trust Eden, which includes our Knysna office. Johann van der Westhuizen will still be the Director overseeing both the Knysna and George centres. Johann started building our client base in the George area more than ten years ago and will still, as always, have our clients in this area close to his heart.

We wanted an office at ground level with enough parking close-by to make it easily accessible for our clients. Finding the ideal location took four months. However, we eventually found the perfect site which should suit all the requirements of all our clients.

Our George office is located at Fairview Office Park, just off Knysna Road. You will find us at Unit 18, Office No 2, Fairview Office Park, 1st Avenue, George East. Our contact number is 044 871 0946. Alternatively, contact Prof Stadler directly on 072 2541 521.

Johann van der Westhuizen (Director in charge of the Knysna Office) celebrating with Prof Stadler.
‘ACROSS THE TABLE’
with Mark and Anda

Greig Phillips, Junior Trust Officer, poses some pertinent questions to Mark Huxter (Fund Manager) and Anda Tyali (Junior Equity Analyst).

Q: With Boris Johnson recently elected as Leader of the Conservative Party and thus the next British Prime Minister, what implications, if any, do you think this will have on the BREXIT process?

MH: I don’t think it will have a material impact; in the short term I think it will be negative for sterling as it clearly brings a ‘No Deal’ option onto the table. I think the only way to resolve it is to call a General Election. The numbers in parliament haven’t changed, and Boris won’t have a majority government in the House of Commons which will make his job extremely difficult.

I believe a General Election is more probable as, constitutionally, a Second referendum would be untenable. Were the latter to take place, in essence members of parliament would then be saying to the people: ‘We know better than you!’

Q: It’s often been publicised that we have experienced the longest Bull market in recent times. Considering this, I thought it pertinent to ask whether you think that the US could fall into recession in the foreseeable future?

MH: I think what will tip the globe into recession is the present ‘Trade War’. I think that there’s a 50/50 probability that China and the US will come to some sort of agreement, but ‘the war’ will not dissipate completely. On the basis of that I certainly don’t see a recession. If you look at the US, they have one to two trillion dollars in a fixed investment package which has bipartisan buy-in in the House of Congress. I think that will go ahead and will help stimulate the US economy. China has already embarked on fiscal and monetary stimulation to help keep their economy growing.

AT: There’s a mild softness in economic data coming out of developed economies, which is not in keeping with the record buying in the equity space. Consumer Confidence, along with Manufacturing and Housing data, indicates an approaching growth plateau. This seems to be reflected in the fixed income space where, globally, there is a record of negative-yielding bonds while the
US Yield Curve remains partially inverted. Inflation in the US is ticking up as well, which will complicate the Fed’s rate decisions going forward.

MH: Unemployment in the States is trending down. You need three consecutive months of rising unemployment rates, together with an inverted yield curve to confirm that a recession is on the horizon.

Q: Continuing with the Global theme, with regard to the ongoing ‘Trade War’, do you believe there is any chance of an amicable solution soon?

MH & AT: I think to sum it up there is a partial solution, but it will only be a partial solution because the Chinese are not prepared to give up an intellectual property, although in the long term it will probably be very good for their economy. Currently I think they feel vulnerable and, in that environment, I suppose they need to monitor what the Americans are doing. I think equally, from the Trump administration perspective, because they are running such big budget deficits you can already see Elizabeth Warren (one of the Democratic presidential candidates) starting to attack the Republicans on their lack of debt restraint. Trump is going to need someone on whom to put the blame for ballooning deficits and that will be China. For these reasons I think there will be a ratcheting down of the rhetoric, but I don’t think there will be a full-blown agreement anytime soon.

Q: Now looking at topics a bit closer to home! Do you believe that the SOEs/Eskom have made any material improvements since the introduction of Pravin Gordhan as minister of Public Enterprises?

MH: I would say that it’s difficult to quantify, but I think the sentiment out there is not that positive, given the fact that we’ve had two chief executives of Eskom resign and they are both very capable individuals. I think they resigned because of political interference. If that speaks to Pravin’s status in government, it’s not a good outcome.

AT: On the SOEs in general, we are starting to see many more cracks coming to light. Once we get to the bottom of the corruption, which I think is going to take an immense amount of time and effort, we are still talking about a politically entrenched deficiency. I am referring to the bloated wage bills and pervasive governance issues. Given the strength of labour unions, I’m not sure that our ‘vulnerable’ president is in a position, as yet, to give us the structural reforms we need in that regard. Presently, he is trying to balance international and national economic pressures with the desires of the alliance partners (SACP, COSATU) who are major stakeholders.

Q: Mark, I know that you follow a ‘thematic’ style of investing. For some of the less investment savvy out there what exactly is a ‘thematic’ investment philosophy?

MH: What I’m really trying to do is to pick out macro trends and identify drivers for those macro trends. The really important variable is not the next three or so years of performance – I really want to see what the drivers of those trends will be.

Take the electric motor vehicle by way of example: if one assumes that it is a reality, do you have a battery-powered vehicle, do you have a hydrogen fuel-cell vehicle, do you have a hybrid? If you get that variable right, it has massive implications for particularly the platinum sector and in fact new industries. It would unleash a whole wave of new industries and that is, in a way, what capitalism is about – it’s about ‘creative destruction’. I’m not looking for an immediate trend; I want a sustainable trend that will be massively disruptive, and I want to be in the investment long enough to be impacted by second, third and fourth round effects of this trend.

AT: Further to that is the importance of a research and analysis infrastructure that aids in strategy and asset allocation. The process we are developing covers local and offshore stocks and follows a logical path that emphasises repeatability and attention to detail; drawing strategic insights from macro trends and applying a targeted investment thesis to individual sectors and stocks. Essentially, it will be the singular thread that connects the thematic framework to every single stock-level decision. Importantly, it also forms the basis of our aim to engage more actively with management at JSE listed companies, in order to enhance our knowledge of operations and reduce exposure to the Steinhardt/Tangrat of the future.

Q: What is your opinion on the upcoming Naspers corporate action? Are you of the view that clients should take up the default option (Prosus for Naspers share swap) or option two, which calls for the awarding of additional Naspers shares?

MH & AT: It is our belief that, despite the incremental tax burden (clients will be subject to a capital gain tax to be paid from their own cash holdings) placed on Prosus shareholders, this vehicle will yield superior long-term returns for clients.

We expect the value unlock to result from various factors, namely: an increase in international passive inflows as a result of the Euronext listing, a reduction in the holding company discount, and an increase in active interest from developed market institutional investors in Prosus, at the possible expense of Naspers.

While we expect a significant correlation between Naspers and Prosus share prices, we anticipate increased relative volatility in Naspers, due to the local exposure, as well as the effect on South African flows of global economic sentiment.

Be vigilant to the risk of Email Hacking.

If you ever send an invoice (or pay after receiving one) or send/receive bank details via email, you may be susceptible to email hacking – where criminals access your email account and intercept and change communication between you and a third party.

To avoid being a victim of email hacking, it is good practice to always telephonically verify banking details before paying into an account for the first time or when the details have been changed.
We live in a global world which has given South Africans opportunities to work and live abroad. What starts as a temporary ‘work and travel experience’ often becomes permanent as people, for whatever reason, settle down and decide to stay abroad indefinitely. As a result, many South African families have children who are living overseas.

This has estate and succession planning consequences and can complicate the ability to get assets in South Africa to heirs. These can be assets distributed from a deceased estate according to the Will or from the dissolution of a Trust.

Often the children have not formally emigrated and, until they do so, they will be regarded as ‘South African residents temporarily abroad’ by the South African Reserve bank. They remain South African exchange control residents until they formally emigrate.

**Inheritance**

If formal emigration has not taken place, you should be aware of the exchange control requirements that need to be fulfilled before a South African inheritance can be transferred to a South African living abroad.

To obtain exchange control approval, the heir living abroad must obtain a tax clearance certificate from SARS. This can be a real problem, especially where children left South Africa many years ago and no longer have a tax reference number and/or a South African ID. To obtain a tax reference number you need an ID. Further, to get potentially many years of tax returns up to date with SARS can be onerous, to say the least.

The easier option is for the heir to formally emigrate by submitting the appropriate documents to the South African Reserve Bank. Formal emigration, also known as Financial Emigration, is the process which changes your financial status in South Africa from resident to non-resident. The status is recorded with the South African Reserve Bank.

The good news is that no tax clearance certificate is required for obtaining an emigration approval when:

- You have been resident outside South Africa for more than five years
- You have no South African assets other than the inheritance being externalised.

Although formal emigration may seem like a severe step, there is little downside. We do, however, suggest getting advice on possible tax implications before going ahead. Formal emigration does not affect your South African citizenship nor the right to retain your South African passport.

**Wills**

Having offshore assets and heirs living abroad does not necessarily mean an offshore Will is required. The need for an offshore Will is driven by the type of assets and where those assets are located, regardless of where your heirs live. For example, if your child lives in the UK, you do not need an offshore Will; but if you own a flat in London, you do.

There are many South African families who will be affected by this and I hope this article will create some awareness and forward planning. Conversations should be held between parents and their children, particularly where they have not placed their emigration status on record with the South African Reserve Bank. Dealing with this now rather than later will prevent frustration with heirs struggling to remit inheritance from South Africa to their country of residence. Expert advice is recommended as certain tax and estate planning implications can be complex.
A summary of the South African Marital Regimes

Renette Hendriks, Director and Legal Advisor, summarises the different options one has when deciding on one’s marriage contract.

Having briefly touched on this subject in a previous edition of Personal Opinions, we have been asked by quite a few of our clients to advise on the advantages and disadvantages of the different marital regimes.

Choosing a marital regime is just as important as choosing a suitable partner. Not only does it have an impact on the manner in which your assets will be divided upon death or divorce, but it may also impact on the day-to-day management of your affairs.

Two main marital property regimes are recognised under South African Law, namely the marriage in community of property and the marriage out of community of property, 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 agreement before the marriage is solemnised, the marriage will be considered in community of property. This can only be amended by way of a formal court application, which can be quite time consuming and costly.

A marriage in community of property 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. It is thus important to explicitly exclude this in your Will should you leave assets to beneficiaries who are married in community of property, as per the provisions included in all Personal Trust Wills.
- Each spouse owns an undivided one-half share in the joint estate which means that 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. The surviving spouse will thus acquire one-half share of the communal estate by virtue of being married in community of property, and the other half will devolve in terms of the provisions contained in the Will of the deceased spouse.
- Upon divorce the communal estate is split between the spouses in equal shares, including all profits and losses.

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 a 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.
- Upon divorce, each spouse retains his/her assets and liabilities are kept separate. It is important to note that this marital regime does not do away with possible maintenance claims that may arise between spouses.

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 a 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.
- Upon death or divorce the accrual will be calculated using a basic formula to determine how much the party whose estate accrued the most during the marriage will have to pay to the party whose estate showed a smaller accrual/growth.

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.
Dementia: Questions and Answers

Loren Godet, Trust Officer, answers some of the frequently asked questions about Dementia.

Q: Why do my spouse and I need two individual bank accounts? It is cheaper to have one bank account and for her to have signing power.

A: Generally, it is best practice from an estate point of view. The bank will close all bank accounts once the executor notifies them of the deceased person, irrespective of signing powers. This could be detrimental to the surviving spouse, especially when the surviving spouse has been diagnosed with Dementia and has no active bank account.

Q: Why should I disclose my spouse’s Dementia diagnoses to my Trust Officer?

A: Your Trust Officer can advise you and your family of the correct steps to follow. We are here to help you and protect your family’s assets from potential adverse financial actions. Making provision now rather than later means we can plan should the dementia progress over time, or plans can be made before the Dementia is diagnosed.

Q: Our son lives abroad, and our daughter lives far away in another province. I am concerned for my spouse should I be diagnosed with Dementia. I take responsibility for our finances and fear my spouse will not cope. How can Personal Trust assist us?

A: Our Wellness consultants can assist by finding suitable care and/or housing, should it become necessary, and they will offer other support as needed. Your Trust Officer and our wellness consultant will work together.

Q: I pay most of our accounts by debit order, and a few online bank payments where the amounts differ from month to month. I am concerned about fraud and my spouse is not internet savvy. Can Personal Trust assist us should I be diagnosed with Dementia?

A: Yes, we can assist with retirement village fees for example, provided we have enough cash in your portfolio to assist with the monthly payments. We pay based on an invoice and your instruction. We understand some clients are nervous of internet banking or do not have the facilities or perhaps become immobile and not capable of going to the bank for payments. In addition, start including your spouse and slowly hand over payments and financial matters so that he/she feels empowered and not suddenly overwhelmed by the new responsibilities.

Q: Personal Trust holds our Wills and are the appointed executors. Should we remove my spouse as co-executor after she has been diagnosed with Dementia?

A: Yes, although we can’t amend her Will, it is best to remove her as co-executor from your Will. Please speak to your Trust Officer regarding your Will amendment. Removing your spouse as co-executor will not impact how we administer your deceased estate in future. Our Estates Department will remain responsible and inform the heirs throughout the estate process of any progress. Please contact your Trust Officer should you have any further questions. Our Wellness consultants, Pepe Cooper and Toni Tickton, work closely with both our clients and their Trust Officers and are available for home visits.

THE IMPACT OF THE US-CHINA TRADE WAR ON SOUTH AFRICA:

South Africa and China have diplomatic ties stretching back 21 years; we are also China’s largest trade partner in Africa—accounting for between 1/3 and 1/4 of the trade China does with Africa. The Chinese have even gone as far as to update our status with them to a “Strategic Comprehensive Partner”! We also enjoy close ties to them through the BRICS trade block and fall under the same Emerging Markets umbrella.

Regardless of the outcomes of the trade war with USA, China is expected to continue with its global strategy which includes trade with Africa and South Africa. However, the trade war will have an economic impact on South Africa even if China and the US continue to trade with us.

There are two main outcomes that are possible with the trade war, both with varying impacts for South Africa:

- **ALL OUT “WAR” – PROBABILITY: UNLIKELY**
  In the event of no deal being struck and hugely increased hostility between the US and China, we will likely see huge downward pressure on the prices of carbon-based steel raw materials and commodity base materials in the short to medium term. This will erode the value of South Africa’s exports and have a negative effect on our GDP and growth.

- **TRUCE/DEAL – PROBABILITY: LIKELY**
  This will be a positive outcome for South Africa as global trade sentiment will improve significantly. This may be limited to the short term, because there remain many unresolved issues around cyber security and intellectual property which could lead to further disagreement in the medium term.

If a deal is agreed upon, it is likely that Developed and larger Emerging Markets will see greater Real GDP growth than that in South Africa. Unfortunately, local growth will be hampered by our own domestic constraints including, but not limited to, the precarious state of our SOEs; restrictive labour legislation; protectorist trade unions; and the lack of fiscal consolidation, something we so desperately require.
How long have you been with Personal Trust and what made you apply to join the company?

I’m a newbie to corporate employment, having worked in the public sector in health care since for ever – 42 years!

Serendipitously, I had resigned from my position as a unit manager at Groote Schuur Hospital, when Anne (former Wellness Advisor) mentioned this position was being advertised. Anne was always so positive about her experience of working for Personal Trust, that I took a chance and applied for the Wellness Liaison position.

I have been working at Personal Trust for eighteen months.

What was your first impression of the company?

Professional! Janice at reception made me feel very welcome. Busi serenely dispensing tea and coffee foretold of good things to come.

A non-threatening interview with my prospective bosses.

What department do you work in and what is your role in Personal Trust?

I am positioned in the Marketing Department. The unflappable Belinda is my supervisor.

This unique position in the industry provides an add-on service for the Trust Officers to support their clients. It generally encompasses issues dealing with a decline in health, mobility, down-scaling, dementia, loneliness. Everything except finances.

We are essentially an office resource on health matters, interrogating trends in the health care industry and presenting and attending health or other pertinent talks relevant to our clients’ situations.

Tell us about yourself

I’m excited to be in a wonderful working environment, and post-retirement! A big blessing is not waking up to the shrill ring of an alarm every morning.

I have had a fair share of ‘Life happening’ events including losing my son, Kirk, when he was 36 due to Pulmonary Hypertension. These experiences, and the knowledge I have gained from working in health, have positioned me well for this type of role.

I assist the Jenna Lowe Trust by being a presence at the Respiratory Clinic at Groote Schuur Hospital, and a resource and support person for patients.

What are your interests – music, art, books, films, garden, sport?

My remaining family. Jason is in the UK with his lovely wife Megan. They met when they both worked at the local restaurant, Basilico.

I have an interest in Art and would love to support more local artists. I particularly enjoy art that is multi-functional. The statue at the Norval Foundation that is a play gym as well is a good example.

My retirement treat is the purchase of a ‘share’ in a house in Betty’s Bay where I hope to walk, enjoy nature and relax.

In one sentence how would you describe yourself?

I’m still discovering myself – my sister guffawed when I said I was ‘laissez-faire’ so that is one thing I am not!
Beatrice Law

Rene Pienaar, Trust Officer, tells us about a special client who has a great interest in Cape Town’s history and geography.

One of the many benefits of working for Personal Trust is the opportunity to passively participate in our clients’ lives and the adventures they embark on. Since joining the Personal Trust family, a little under two years ago, I have had the opportunity to meet a new group of clients and learn about their life journeys.

This article is to share a little about our long-standing client, Beatrice Law, who has kindly offered a donation of several copies of her book, entitled: “Building the Mother City – Cape Town 1880-1930”.

Beatrice and her late husband were founding clients of Personal Trust, to whom they were originally introduced by the late Jumbo Anderson over 30 years ago. Together they farmed near Somerset West for nearly 30 years and raised three boys, who now live outside South Africa.

Educated at Rustenburg, UCT and the University of Wisconsin, Beatrice has an MSc in Geography, a Major in History and further qualifications in Mathematics. Most of her professional life has been spent coaching students in Mathematics, which she still does on a part-time basis.

This adventurous lady spends her time hiking in our beautiful peninsula mountains, enjoying our unique fynbos, organising the social committee and activities of her lifestyle village, researching and writing, travelling to see her family, and experiencing some rather interesting travel excursions. The back roads of Italy and Stone Town in Zanzibar were the last two adventures.

The Book

With a deep attachment to Cape Town, its geography and history, Beatrice was inspired and uniquely qualified to write this book.

The fifty years from 1880 through to 1930 saw momentous changes in the economy and social life of the Mother City, Cape Town. Growth and physical expansion altered the previous character of the city, but this was accompanied by social and cultural developments springing from the opinions and interests of the citizens. A B Reid, in his career as a Master Builder and subsequently as a leader in the public life of Cape Town, not only contributed to the changes that took place but also influenced their direction.

We have a limited number of these books to give away. Please email Lynne Wasmuth at lwasmuth@ptrust.co.za or call 021-6898975 if you would like one. This will be done on a first response basis.
Neil Burkett’s name is synonymous with SA Bowls and a name familiar to many Personal Trust bowlers. Neil is internationally respected as a player, mentor, coach and as a person, and Personal Trust has been fortunate to be able to secure him as a Brand Ambassador within the Bowling community.

Neil splits his time between Cape Town and Port Elizabeth and can be seen sporting the Personal Trust colours on many of the greens in and around the Western, Eastern and Southern Cape.

Neil has a very impressive Bowls track record. He first received his South African colours in 1983 and has represented South Africa in over 550 games, having won numerous trophies playing throughout South Africa and 17 other countries. Highlights include winning the Commonwealth Games and World Bowls Medals whilst representing South Africa. He retired from International Bowls after the 2006 Commonwealth Games. He spent the last ten years playing professional Bowls in Australia but has recently returned to South Africa. Neil remains a competitive player who thoroughly enjoys his game.

Personal Trust is delighted to have Neil representing the company both on and off the greens as we endeavour to broaden our client base through continued and ongoing sponsorship of Bowls Clubs and Districts in South Africa as well as Bowls SA.
In honour of Nelson Mandela, we at Personal Trust partook in a day of celebration and remembrance.

Not only did we come together to celebrate Madiba’s legacy and dream to promote peace and reconciliation, but also that of another remarkable South African man who united us with song, Johnny Clegg. We took a moment to witness a recording of when both these men were on stage together, Johnny singing *Asimbonanga*, a song dedicated to Madiba. Watching the two men singing and dancing filled our hearts with such warmth and joy. Madiba ended off by saying: “It is music and dancing that makes me at peace with the world … and at peace with myself.”

With those words, we started our celebration, uniting in song, singing the national anthem. A beautiful start to a beautiful day.

Staff joined in at various workstations to be of service to those in need. At the knitting station, the ladies were knitting up a storm of baby blue, baby pink and white squares. These squares will be joined together to make baby blankets, and will be donated to the Mowbray Maternity hospital, to keep our next generation warm and comforted.

The sandwich station was full of delicious aromas, where the team worked hard making sandwiches and packing them, ready to be delivered to U-turn, an organisation that equips people with skills and work opportunities to overcome homelessness.

In conjunction with the sandwiches, our third station was set up with lots of goods ready for care packages, filled with a warm beanie, a few toiletries and a meal voucher.

Our final station was an energy-filled station of excitement; colourful pencil boxes being filled with goods that will help with learning and creativity. The stationery boxes are going to The Lions Club who will then distribute to various scholars.

Thank you to everyone who participated and for honouring the day with incredible dedication.