Celebrating 40 years!
Major events and trends
Chinese Year of the Rat
New Associate Directors
Cybercrime
## 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.

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**FOR MORE INFORMATION, PLEASE CONTACT BELINDA DANKS ON 021 689 8975**
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For more information, visit www.personaltrust.co.za
Nature has ushered in the New Year with catastrophic bushfires; volcanic eruptions; earthquakes; floods; devastating droughts; and the Wuhan coronavirus. Yet, not all is doom and gloom.

2020 sees Personal Trust celebrate its 40th anniversary. It was on 1 December 1980 that the fledgling company opened its doors for business. Executive Directors were Jumbo Anderson, Jimmy Baigrie, John le Roux and Andy Calmeyer.

For the company’s 30th anniversary a booklet entitled ‘A matter of Trust’ was published and, in his introduction to the company’s history, John wrote, “The idea was to start a financial services company that would set us apart from the big, anonymous firms. We had this vision that our company would be small, highly efficient and very personal.” That vision has been maintained throughout the 40 years and is summed up on the front page of Personal Opinions – ‘Personal Trust for the personal touch.’

Trust Officers build personal and caring relationships with their clients on a first-name basis; clients are made to feel special and important. Another strength of the company is the ‘longevity’ of the Directors and Staff – last quarter’s P/O contained an article on eight who had served 30 years or more.

Investment management, Estate planning, Wills, Trusts and Tax – all under one roof. Is Personal Trust unique? As a client I say, “Yes!” and I look forward to the 50th Anniversary.

Two giants of the South African business world passed on in November last year – Allan Gray, founder of Allan Gray Limited and Sir Donald Gordon, founder of Liberty Life. Entrepreneurs, philanthropists and pioneers of the financial services industry, their joint contributions have had an immeasurable impact on many lives.

The World Economic Forum (WEF) was held in Davos from 21 - 24 January. Professor Klaus Schwab, founder of the WEF in 1971, welcomed delegates to the institution’s 50th Anniversary.

This year’s theme, “Stakeholders for a Cohesive Sustainable World”, re-committed the WEF to one of its founding principles, Stakeholder Capitalism. This concept focuses on companies meeting the needs of all their stakeholders – investors, shareholders, customers, employees, suppliers and society as a whole, with emphasis placed on environmental considerations. In contrast, Shareholder Capitalism holds that a corporation’s primary goal is to maximise profits, while State Capitalism centres round the precept of a government directing the economy e.g. in China.

The approximately 3,000 delegates included Donald Trump, Angela Merkel, Britain’s Prince Charles and Swedish teenage environmental activist, Greta Thunberg. Greta’s attendance underlined the importance that the conference organisers paid to climate issues, especially business leaders’ anxiety regarding the increase in extreme weather events, man-made environmental damage and decreasing world diversity – as seen against governments’ apparent inertia in the face of clear climate change signals. With the US having submitted notice of withdrawal from the 2015 Paris Climate Accord, it was inevitable that Trump and Greta would clash – which they did indirectly on day one of the conference.

The small South African delegation was led by Tito Mboweni, accompanied by Naledi Pandor, Ebrahim Patel, Lesetja Kganyago, Presidential Investment envoys Jacko Maree and Mcebisi Jonas, and business and banking leaders. For them, the task of selling South Africa was made all the more difficult, the day before the conference started, by the IMF lowering our 2020 growth forecast to a mere 0.8%. However, a positive was the appointment of Sipho Pityana as co-chair of the WEF’s new Africa Regional Stewardship Board.

Ahead of us, the State of the Nation address and the Budget presentation will hopefully provide the country, investors both at home and overseas, and Moody’s with a clear picture of South Africa’s economic road ahead, and the government’s intended action on the climate crisis issue.
John le Roux, Chairman and Founding Director, and Andy Calmeyer, Founding Director, are thrilled that Personal Trust is celebrating its 40th Anniversary in 2020.

We started Personal Trust with the clear objective of establishing a very personal and independent financial and investment service company which, back in 1980, we felt was missing. We feel we have been able to fulfil that need. It has been an enjoyable and very rewarding 40 years’ experience for us, as many of the clients who joined us in the beginning are still clients of ours today.

Starting a new Trust company required a lot of hard work but we are proud of the way things have turned out.

We are indebted to our clients who have backed and trusted us with their investments over the last 40 years and without whom we would not exist. We are also appreciative of what the current Personal Trust staff and directors (as well as those who have moved on) have contributed towards providing our clients with a very personal service. We see that the need for providing a personal and professional service in the current financial world – which is dominated by call centres and poor service – is as necessary now as it was 40 years ago.

Personal Trust has grown significantly over the years and this is largely due to ‘word of mouth’ from our clients, who continue to refer family and friends to us, for which we are extremely grateful.

This would not have been possible without our clients’ support and the loyalty and dedication of our staff.

When the photo below was taken on our 20th anniversary we had R1.2 billion under management and a staff complement of 37. Today, celebrating our 40th anniversary, we have R18 billion under management and a staff complement of 137.

We have always believed it preferable for Personal Trust shares to be held by directors and staff as opposed to institutions. That remains a priority and we have been pleased, over the years, to have been able to give more and more staff members a stake in the growth of the company.

We are both blessed to still enjoy good health and we are fortunate that Personal Trust does not have a fixed retirement age, like so many of the larger financial institutions, and therefore we can continue doing the work we enjoy at Personal Trust with clients whom we regard as friends.

We look forward to the next milestone anniversary!

John and Andy wearing their False Bay Rugby Club jerseys outside Belmont Park in 2000. John and Andy share a passion for rugby and they first met at False Bay Rugby Club over 40 years ago.
At first glance, 2019 might have felt like an unusually volatile year in equity investment. Though the ALSI ended higher on a total return basis, the period was characterised by much “noise” in the form of various geopolitical and economic shocks.

On the global stage, Brexit and the US-China trade war seemed to move markets more than other news flow, or indeed any fundamental economic information. We saw the temporary trade war truce in December of 2018 drive substantial positive investor sentiment, which was reflected in a good performance on the JSE; while the August announcement by Donald Trump of additional tariffs on $300bn worth of trade led to a sudden decline in global equities.

The problems of the EU economy came to the fore at various points during the year, most notably with the resignation of Theresa May and the appointment of Boris Johnson as Tory leader and Prime Minister, which came with a seesaw in policy and market sentiment toward the Brexit process.

Closer to home, it continued to be a challenging year for South Africans, as the structural problems of the economy were highlighted by continuing problems at the SOEs and flat GDP growth. The consumer, responsible for roughly 60% of South African GDP, continues to endure bad news; from tax increases and high unemployment, to increasing indebtedness and the morale-draining state of governance in the country.

Looking more closely at the ALSI, the elevated level of volatility hid a quite sturdy uptrend in performance for 2019. Investors who were able to look through the volatility were rewarded with a much-needed rebound after a tough year in 2018, gaining 12% for the year. In order for that value to benefit investors, they would have had to exercise patience through a 14% upcycle in the first quarter of the year, which was swiftly followed by a roughly 9% drop in the month of May, as nervousness surrounding the South African elections led to a drop in ALSI performance. The month of June brought with it another 9% upcycle, as markets benefited from the good cheer surrounding the beginning of the Ramaphosa era. The rest of the year saw a downturn as optimism faded; to be replaced by the sobering realisation that the leadership perhaps lacked the political capital, or will, to bring about the required reforms.

An investor who had a position in South African equities in January, when the global market outlook was at its worst, would have come out of the year 12% wealthier. An investor who rushed out of equities in the midst of a poor last quarter of 2018, and only got back into the market in March of 2019, once some positive momentum had been established would have finished the year with a flat return. Even more illuminating is the fact that an investor, who waited just one month more to get into the market in April of 2019, would have finished the year with a negative return.

Looking at the last decade of performance in the JSE produces similar results. The ALSI returned a cumulative 180% (annualised 10.85%) during this period, spurred on by accommodative global policy. In the first four-and-a-half years of the decade, the ALSI gained an annualised 20% per year. In order to achieve these gains, investors would have had to endure periods of increased volatility and market corrections (defined as a 10% drop in performance from a recent high).

One thinks of the EU debt crisis in 2010, which perhaps justifiably alarmed markets in the short term. The ALSI lost 10.6% from April to August of that year. During a period of negative market sentiment in 2013, the ALSI lost 6% in April, gained 10% in May, and lost 9% in June of that year, before going on a mostly uninterrupted period of positive return for the rest of the year. There are many other such examples throughout the decade.

Market participants have differing tolerances for risk, different return expectations and investment horizons. In the short term, market volatility is necessary to drive the positive returns of some at the expense of others. In the long-term space, we try to look through all of this “noise”, which is the result of many short-term trades, to identify longer term mega-trends of a more fundamental nature. We try to identify business models and structural advantages in certain sectors or geographies that can result in the creation of sustainable value over longer term horizons.

At Personal Trust, we believe that this is the best way to create value for our clients. Our aim is to build and manage products that can benefit from the underlying strengths of identifiable economic movements, in order to generate outsized returns. This entails the adoption of consistent processes and constant re-evaluation of hypotheses, in order to ensure that the fundamental pillars of the economy have not shifted in material ways that could diminish the relevance of our strategies. The risk, or volatility, of markets is of course a major consideration, which we aim to mitigate through diversification in our products. In times of great uncertainty, we lean on our processes with an understanding that it is time in the markets, rather than timing the markets, that will yield positive long-term results for our clients.
January: Fed rate hike pause

February: US-China mini truce

April: Market sell-off before SA elections. Aggressive rhetoric in trade spat.

April: SA escapes Moody’s downgrade

June: Positive statements from Fed chairman. June meeting of Trump & Xi.


September: US rates price-in heightened recession risk.

September: 2nd quarter SA GDP tops estimates.


Last Quarter: Dominated by => negative outlook from ratings agencies; SAA problems, Stage 6 load shedding, negative MTBPS.
The Rat loves opulence and forecasts that beneficial sectors will be machinery, IT, tech industry, cosmetics, and health. So, the Rat will hate a Democrat President Warren, as an Elizabeth Warren presidency would likely be bad news for drug makers and health care insurers, defence contractors, banks, oil and gas companies (especially frackers), and tech stocks. Warren’s tax increase proposals are roughly 2.5 times the level of FDR’s tax increases that took place during the Great Depression.

In the “real world” the global economy, and perhaps the US economy along with it, has entered what could be an epoch of low growth. As highlighted above, a possible change in Washington could mean higher taxes and more regulation. The big gains we’ve seen in what has become the longest and best-performing bull run in history are unlikely to keep recurring.

Many market observers note that the bull market has been running for more than a decade and it’s getting tired. Despite ongoing recession fears, a trade war, a slowing global economy, a briefly inverted yield curve, Brexit and (list your favourite anxiety here), all US indices closed at fresh record highs in 2019.

There is also plenty of cash sitting on the sidelines earning nothing (or less than nothing – so far USD 15 trillion of negative-yielding debt), which could create significant upside for select markets if deployed. Negative yield keeps putting pressure on investors and, the longer it lasts, the more it hurts returns. At the peak of the growth scare in 2019, almost USD 17 trillion worth of global fixed income assets yielded negative rates. Unless governments fire the silver bullet to spur growth, negative interest rates will not dissipate any time soon. In the meantime, alternatives to the non-yielding assets will thrive.

Why? Because of the asset/liability mismatch, especially for life/pension savings caused by negative rates globally. Ultimately, this will force cash to eventually look for total returns that are to be found in equities, albeit most of this cash will remain stockpiled until the next expansion phase is ignited. We often hear investors say that cash is king, but we beg to differ. Therefore, when factoring in the opportunity cost of financial assets, clients should be aware that the true cost of holding cash is very high indeed.

Since 1950, for example, the earnings yield on US equities has averaged 6.7%, compared to a real total return of 7.2% vs cash yield of 2.4%. In comparison, since the beginning of 1925 (to November 2019), the South African equity market has delivered an average annual real return of 8%; the South African bond market has delivered an average annual real return of 1.84%; the South African money market has delivered an average annual real return of only 1.21%.

The prevailing theme of the current cycle remains the leadership of innovators/disruptors in the corporate sector. Financials and “disruptors” are the sectors best positioned for a growth to value rotation. Companies that continue to prioritise profits over all other factors are waning, and Environmental, Social, and Governance (ESG) considerations matter more than ever. However, beware the conventional wisdom, especially regarding energy space, where 85% of energy produced still comes from “black energy”. Yet investors are fixated on “clean energy”, with the result that the combined forces of lower prices and investors avoiding the black energy sector have pushed the equity valuation on traditional energy companies to a 23% discount to clean energy companies.

However, that’s no reason to stop worrying. We’ve got a US election coming up that could change everything. And Morgan Stanley predicts dismal returns for the next 10 years, noting that the market’s high valuations are on steroids courtesy of the current aggressive central bank policies.

What is interesting about the schizophrenic US-China trade war is that Europe and Japan have borne the brunt of it, given their greater reliance on exports and precarious growth trends in the first place. While there wasn’t a GDP growth recession last year, there was an earnings recession in the US, Europe and Japan. While we expect earnings to rebound in 2020, that’s largely priced into most equity markets.

While Central Bank rate hikes are what ultimately kill bull markets, it is equally true that excesses/irrational exuberance leading to bubbles as a rule require widespread public participation. Thus, there needs to be a convenient way for individuals to invest in the desired, expensive asset class. Most assets are now accessible due to globalisation of capital markets, improvements in technology, and the development of vehicles such as ETFs (Exchange-Traded Funds) in recent years.

It is against this background that we foresee over the next 12 to 18 months – characterised by faster global growth, a weakening dollar, and EM flows – a risk-on trade but linked to episodic volatility, led by cyclical factors. What happens to growth, interest rates, and exchange rates really matters more than anything else.

Interest-rate differentials have been moving against the dollar for most of 2019. The key is that this makes the greenback more vulnerable to a correction. A weaker dollar will help boost commodity prices, which is usually good news for cyclical stocks and EM. Financials and banks fall under our definition of cyclical sectors; a bet on financials is like a bet on value stocks. As global growth improves, long-term bond yields will increase at the margin.

Since central banks are in no hurry to raise rates, yield curves will
People over the age of 69 are now allowed to contribute to Retirement Annuities, which makes this a powerful Estate Planning tool:

- Contributions to a Retirement Annuity, with a nominated beneficiary, will allow the contributions to be excluded from your Estate for estate duty purposes and, because you are not directly donating the contribution to your beneficiary, there will be no donations tax levied either.

- You will also be able to reduce your taxable income within the allowable limits per tax year; in addition, any contributions above the annual limits could be tax free when taken as a lump sum on death.

Remedial action: President Cyril Ramaphosa and the ANC must reassert their authority to govern and win back their legislative mandate and legislate in the best interests of the whole economy; not just a conflicted and parasitic elite. Growth in the public-sector wage bill, which accounts for 46% of tax revenue, must decline, especially because significant tax hikes over the past several years leave only moderate scope for further increases. South Africa is out of options! Succeed, and we will survive February Rating scrutiny. Fail, and we are pretty much a “dead duck”.

The SARB lists a high likelihood of deteriorating debt dynamics: weak growth and revenue under-collection; fragile SOEs and an escalating public sector wage bill; as well as debt costs so high they crowd out other vital expenditure!

That said, structural risks in South Africa remain elevated, and will merit a review ahead of the 2020 Budget in February. S&P have warned that they are reviewing their rating of South African debt and may cut their outlook to negative on concerns about the management of the economy. This will raise further concerns about when Moody’s will finally capitulate and downgrade the country’s debt; as, with a growing budget deficit, we believe that Moody’s will pull the trigger in 2020.

Despite this, we recommend staying tactically over-weight in South Africa, especially in equities for now, even as South African structural risks are intensifying. The case for emerging markets remains intact, but is dependent on global factors such as trade, the stability of the dollar and the US interest rate environment.

US-Iran tensions have pushed geopolitical risk back up the list of things to worry about in 2020. But with the US no longer a net importer of oil products, the economy is likely to be resilient even if oil prices spike. Importantly with other downside risks to the outlook fading, we doubt that geopolitical risks and Novel coronaviruses (not seen in humans before) – while being of concern as such outbreaks tend to have a deflationary impact – will prevent the fall in interest rates last year feeding through to a rebound in economic growth in 2020. Equities continue to climb the wall of worry; given the support provided by Central Banks – buy any dip in 2020. Importantly, investors are starting to be more discerning about risk and cash flow fundamentals.

So, a fond farewell to 2010s which delivered a turbulent decade across the Globe; one of protest, populism, mass migration and the escalating climate crisis. And in 2019 a Presidential impeachment in the US underscored a tumultuous year in politics around the world, and global unrest, most notably protests in Hong Kong, seems poised to carry over into 2020. Extreme fires and floods offered further proof that climate change is pushing the environment to the brink.
Thando Gobe, Managing Director, congratulates two new Personal Trust Associate Directors on their appointment.

As you are aware, 2020 will mark 40 years for Personal Trust. When our doors first opened, the vision was a return to old-fashioned personal service – and 40 years later we still believe that personal service is what sets us apart. It is therefore important that we have, amongst other things, good depth in senior Trust Officers so that our ethos is successfully passed on from one generation of staff to another.

We are delighted, therefore, to announce the appointment of two new Associate Directors as at 1 January 2020. Loren Godet and Anine Theron are both established long-standing members of the team, with a cumulative 31 years of industry experience between them.

Loren joined Personal Trust in 2011, having spent six years with Investec at their Cape Town and Stellenbosch offices. Prior to that she gained experience as equity manager for an online share trading company after relocating to Cape Town in 2002. She has a background in academia, having lectured Economics at Free State University after obtaining her M.Com (Masters in Economics) there. Loren says her Higher Education Diploma and Economics background still serve her well, but financial planning is her calling. Loren was born and raised in Pietermaritzburg.

She is a member of Andy Calmeyer’s team and is a social bowler who has represented Personal Trust at sponsored events. Loren is married to Jean-Christophe and is now focused on learning how to play golf when she is not gardening or spending time with their dogs. Learning a fourth language is part of her lifelong learning!

Anine joined Personal Trust in 2013. Before that, she was with Maitland Trust and Standard Trust, working as a Trust practitioner. Anine has also practised as a private attorney.

Anine has a B Comm, LLB degree as well as a Postgraduate Diploma in Financial Planning, and is registered with the Financial Planning Institute (FPI) as a Certified Financial Practitioner (CFP). Anine is a qualified and experienced Financial Planner (16 years in the industry) with excellent financial planning skills and very good experience with Trusts, Wills, and Estate Administration.

Anine manages our Somerset West branch and works closely with Mark Gibbs. She is married to Pierre and says that all her time is taken up by their two children aged 11 and 7.

We wish them both everything of the best.

Loren Godet

Anine Theron

For more information, visit www.personaltrust.co.za
How long have you been with Personal Trust and what made you apply to join the company?
I joined Personal Trust in July 2019 after hearing of the position from a recruitment consultant I have known for some time. I had heard many good things about the company over the years and I thought it would be the right fit for my values and the way I wanted to help clients. It turns out I was entirely correct. Personal Trust is a fantastic company and I am proud to be a Trust Officer.

What was your first impression of the company?
I found everyone to be friendly and helpful. It seemed that everyone I met loved working for Personal Trust and took pride in their work.

What department do you work in and what is your role in Personal Trust?
I work in the Noordhoek branch office as a Trust Officer. My role is to look after all the financial planning needs of our current clients and to grow our client base.

Tell us about yourself
I am married to Lynsey and have lived in the valley for many years. We currently live in Capri with our two daughters and a menagerie of two dogs, two cats and some goldfish who have managed to evade the cat.
I enjoy what I do, and I am looking forward to working as a financial planner until I retire many years from now.

What are your interests – music, art, books, films, garden, sport?
We spend a lot of time on Kommetjie beach walking the dogs. This year I also plan to spend more time surfing with my daughters. Now that my children are older, I would like to take them travelling and have a long list of places I would like to visit with my family including Portugal, Italy, the United Kingdom and the United States.
I have catholic tastes in music, film and books and watch at least one movie a week (though not that often on the big screen.) I am always reading something for work or about the future of finance, technology, or life in general.
I joined Toastmasters last year and I am learning to be a better public speaker. I am a reluctant gardener but, as I enjoy sitting in the garden, I am taking a greater interest in it.

In one sentence how would you describe yourself?
Amiable, curious, focused, doting father who is fascinated by technology and the potential the future holds.
Cybercrime: It is real.

Balasz Kiss, Head of IT, and Thando Gobe, Managing Director, remind us of the steps to take to minimise the risk of cybercrime.

Many of you have probably come across a story of someone falling victim to cybercrime. Five years ago, this might have been unusual, but more and more this is a reality and someone we know personally has been affected.

One of the main challenges with cybercrime is the fact that the schemes are constantly changing. The criminals are continuously working to find new ways to defraud unsuspecting customers. This means that no one ever knows enough, and no one is ever safe.

To give an idea of the damage caused by cybercrime we can share the following stats:

- In 2018 there were 23,466 incidents of banking-related cybercrime reported by SABRIC, costing consumers R262 million. This was an increase of 75% in the number of incidents from the previous year.
- In 2018 there were 7,445 banking application incidents costing consumers R104 million. This was an increase of 55.4% in the number of incidents from the previous year.
- In 2018 there were 3,900 Online Banking incidents costing consumers R129 million. This was an increase of 37.5% in the number of incidents from the previous year.
- In 2018 there were 12,121 Mobile Banking incidents costing consumers R28 million. This was an increase of 110.4% in the number of incidents from the previous year.

There are, however, a few things you can do to minimise your risk:

- Do not use public computers to access your bank account or emails.
- Never give out confidential information; banks will never ask you to confirm your information over the phone.
- If you receive a phone call requesting confidential or personal information, do not respond and end the call.
- Do not click on links or icons in unsolicited emails.
- Do not blindly believe the content of unsolicited emails. If you are worried about what is alleged, use your own contact details to contact the sender to confirm.
- Type in your online bank website address in the internet browser.
- Check that the banking website certificate is valid.
- If you think that you might have been compromised, contact your bank immediately.
- Always verify bank account information in person with your Trust Officer.

At Personal Trust, our clients are known to us by name. In line with our philosophy of personal service, we do not have a call centre. This means that you will never be called by a stranger about your investments with us, nor will you ever receive an email asking you to insert or verify your credentials.

Should you receive any suspicious communication, do not hesitate to contact your Trust Officer or their Assistant to verify.
Theresa Govender, Trust Officer, provides information on Fun Learning for Youth, an initiative that Personal Trust has been supporting since 2010.

“The future is not some place we are going but one we are creating. The paths are not to be found but made. And the activity of making them changes both the maker and the destination.” John Schaar

Fun Learning for Youth (FLY) is a non-profit organisation made up of young professionals who volunteer their time and skills tutoring Mathematics, Life Skills and Science to High School learners from disadvantaged communities in Cape Town and Johannesburg.

FLY was started in 2010 by a group of eight young professionals at Langa High School, working with 40 Grade 9 learners. With the sole purpose of making a meaningful and positive impact on young lives through tutoring Mathematics, the FLY tutors soon realised that their learners required more than just academic coaching but also the ability to cope with life’s challenges. Since then, FLY has launched Life Skills sessions, a one-on-one mentorship programme, as well as providing its learners with a hot meal after each Saturday tutoring session.

To accommodate the growing number of learners, in 2013 FLY moved classes to the J L Zwane Centre in Gugulethu, which has been its base ever since. There are 50 dedicated young working professionals tutoring approximately 200 learners across five High School grades (8-12).

In January 2017, FLY officially launched its Johannesburg operation out of Realogie High School in Alexandra Township, where a team of 20 volunteers provides tutoring services to 80 learners in Grades 8, 9 and 10.

To date, FLY boasts an alumni stretching back to 2013 with university degrees, university of technology diplomas and entrepreneurs.

FLY’s ethos is to empower young minds through education – and aims to continue to do this on a larger and more impactful scale. The funding to achieve this goal is predominantly raised through actively approaching corporates for direct donations, attracting individual donors and hosting fundraising events. The annual FLY fundraising gala dinner and auction, held between September and October each year, is the apex of the FLY fundraising calendar. This is an entertainment-filled, themed event which is hosted at a distinctive venue and attended by a range of corporates and their management. FLY raises funds on the evening from corporates sponsoring tables at the event, attending guests purchasing donated auction items and through donation pledges made by individuals and corporates.

Personal Trust has been involved with FLY since its inception, with some of our employees volunteering their time and skills as tutors, through sponsorships and donations. Personal Trust’s Managing Director, Thando Gobe, is one of the founding members of the organisation.

To find out more about the organisation or to get involved please visit the website: https://funlearningyouth.org.za/
Shining a spotlight on Startup Superheroes, the Southern Africa Startup Awards form part of the annual Global Startup Awards. These awards aim to highlight startups from around the world, celebrating entrepreneurship and the impact startups have made during the year. In the African circuit, in 2019, a total of 346 contenders across 19 categories and 12 African countries were shortlisted from 2,444 nominations. In the Southern Africa (SADC) leg of the Global Startup Awards, 19 winners across 19 categories were selected out of 73 finalists through public voting and an adjudication process. No. Land Farming, co-founded by one of Personal Trust’s own, Wandile Tshabe, together with Claudia Jones, won the People’s Choice Award.

The SA Startup Awards were held in September 2019 in Cape Town at the end of the SA Innovation Summit. This event brought together a few of the most influential individuals in the local startup ecosystem, including founders, investors, accelerators, startup ecosystem builders and various thought leaders in the world of technology.

No. Land Farming was also selected as a finalist in the Best FoodTech/AgriTech Startup category. This category awards the startup, that has shown the greatest development over the year based on growth, innovation and impact, with a product/service that uses technology to improve agriculture and food production, supply chain, distribution channels and consumption.

**NO. LAND FARMING**

No. Land Farming was founded in 2017, out of our Post Graduate Entrepreneurship course at the University of Cape Town, as part of the Genesis Project. For this project, students were tasked to start up a business and apply business fundamentals taught in lectures to their own live business, with the intent that they get ‘hands on’, experiential learning on how to start and run their own business.

**HOW IT WORKS**

The idea behind No. Land Farming is that we, as South Africans, do not need massive amounts of land to farm commercially and in a sustainable manner, but can do so on a scalable micro-level, with little or ‘No Land.’ At No. Land Farming we connect with homeowners who have fruit trees with excess fruit in their gardens, where we collect the excess fruits and reward the homeowner either through a product made from their fruits or through payment of an agreed-upon amount of money.

All produce collected from homeowners is turned into artisanal food products such as olive oil, olive tapenade and lemon cordial, and sold locally. Secondly, through our network of field experts, we fully assist homeowners via our website in growing/maintaining their fruit trees, and on how to best care for the trees (e.g. watering times, pruning) to ensure the maximum yield of fruit come harvest time.

We encourage people to plant more fruit trees in their gardens so that they can become part of our urban farming community. We are also constantly looking for donations of lemon trees to plant in impoverished areas in order to enable us to create a shared-economy platform. Thus, anyone can get an opportunity to play a part in the agricultural economy and, more so, help us on our mission to reduce food wastage.

Website: www.nolandfarming.co.za | Email: wandilet@nolandfarming.co.za or claudija@nolandfarming.co.za | Facebook: No. Land Farming | Instagram: @no.landfarming
The 93rd annual Ayala Bowls Tournament was held at Hermanus Bowls Club on 9 and 10 January 2020. Personal Trust sponsored the Tournament for the 17th time.

**Winners Section A (overall winners)**

*From left:* Piet Meyer (President Hermanus), Pieter Linde, Mark Beviss-Challinor (Skip), Callie van der Merwe (2nd), Johann du Plessis (3rd), MP Olivier (Lead) and Greg Nasson (Personal Trust).

**Winners Section B**

*From left:* Piet Meyer, Philip Finkelstein (3rd), Gary Roach (Lead), Roy Clark (Skip), Chris Scaife (2nd) and Greg Nasson (PT).

**Winners Section C**

*From left:* Richard Lang (2nd), Piet Meyer, Davey Aherne (3rd), Walter Oosthuizen (Lead) and Roley Maggot (Skip) with Greg Nasson (PT).

Photographs and information courtesy of Ena Linde and Magriet Hugo.
Readers of our newsletter are reminded that any comments, opinions and recommendations relating to investment products are made in good faith and with full attention to accuracy. However, market conditions are subject to constant fluctuations locally and globally. We advise, at all times, that investments be made only after consultation with us, and after individual circumstances have been thoroughly considered.

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