TAKE YOUR FOOT OFF THE PEDAL

Corporate executives, entrepreneurs and busy Type-A personalities often find taking 'downtime' to be a struggle; but invariably the December holidays are an exception to the rule with family time firmly on the agenda. Over the years writers, commentators and deep thinkers have celebrated the need for taking time for personal

reflection and to recharge your batteries. American businessman Alan Cohen is famed for saying: "There is virtue in work and there is virtue in rest. Use both and overlook neither", while Leonardo da Vinci, considered one of history's greatest brains, once observed: "Go away and take a relaxing break, and then when you come back to your work, your judgment will be better—because remaining constantly at work will hinder your power of judgment." Fortunately, in today's modern and connected world, it is possible to take these breaks, enjoy a change of

scenery and still be in control of your finances. We take a technologically-savvy look at the end of the year in this, our final newsletter of 2016, highlighting some of the innovative services you can enjoy as an RMB Private Bank client travelling either abroad or at home. We take this opportunity to highlight new as well as established RMB Private Bank rewards, to offer our usual market overview insights, and to consider some important aspects of legacy planning during a time when you

and your family are focused on the future. Finally, we wish you and yours a peaceful holiday season and a prosperous and successful 2017. As always, we are at your service if you have any questions or concerns and welcome feedback on this and past newsletters. Email us at **newsletter@rmbprivatebank.com**.

MARKET OVERVIEW MAKING TECHNOLOGY WORK FOR YOU Donald Trump's US presidential Around the world, innovation and victory, alongside the Republican's

control of the US Congress,

resulted in a significant sell-off

of US Treasuries, with money

being rotated into the US Equity market. This switch in direction of fund flow was prompted by an expectation of fiscal stimulus, via lower taxes and greater infrastructural spending. **READ MORE>**

PUTTING FAMILY AND COUNTRY FIRST

It's hard not to think about the future as the year comes to a close. And, as the wine flows, the holidays unfold and you enjoy time with family and friends, it is even harder not to take pause to consider your family's future and your legacy amidst a changing and often volatile world.

be the driving trends impacting the banking industry. As part of the FirstRand Group, RMB Private Bank has been at the cutting edge of

digital transformation continue to

Traditional values. Innovative ideas.

innovation in South Africa; and we continue to advance our offerings and fine-tune our effective use of technology. **READ MORE>**

READ MORE>

WHEN EVEN THE HIPPOS **COME OUT TO CHEER** Even the hippos came out to watch South African

Brandon Stone take home the silverware at the Alfred Dunhill Championship after fighting off a strong field. What a way to start the new season of the European Tour.

READ MORE>

year in October from 1.5% in

September, suggesting a strong

probability of a December Fed

In the Eurozone the Markit

manufacturing PMI rose to

a 33-month high of 53.5 in

Headline inflation climbed

to 0.5% year-on-year from

remained unchanged at

0.8% year-on-year for the

before; although it remains well

In Japan, economic growth for

than anticipated on the back of

higher external demand growth.

Headline inflation made it out

of deflationary territory with a

the third quarter was higher

below the 3% target.

0.4%, although core inflation

October (52.6 in September).

Fund rate hike.

experience; so we've worked hard to create services and products which help you navigate every aspect of your muchdeserved holiday break. **READ MORE>** Check your household insurance -Make sure you have the cover you

HOLIDAY TIPS need and that it remains valid while you are away.

READ MORE>

HOLIDAY & BANKING SAFELY

Like American travel writer Paul Theroux

travel can take the glow off a remarkable

we recognise that the hassles around

MARKET OVERVIEW The US presidential election in November was, by far and away, the major influencing factor

the end of the year.

sell-off of US Treasuries, with

money being rotated into the

US Equity market. This switch

prompted by an expectation of

fiscal stimulus, via lower taxes and

greater infrastructural spending. An

anticipation of increased borrowing

requirements and a higher inflation

expectation proved to be negative

for bonds, while a lower corporate

tax expectation and scope for an

boosted equity market sentiment

over the period. A more positive

assessment of the US economic

outlook, and the potentially higher

interest rate implications, also

appreciated against most world

firmer commodity prices on the

back of expected increases in

infrastructure spending, emerging

weak following the US election,

in response to concerns about

being adopted by the incoming

The US election aside, global

economic indicators were slightly

positive over the past month. The

JP Morgan Global Manufacturing

PMI (Purchasing Managers' Index)

increased to 52.0 in October from

In the US, manufacturing PMI

readings edged higher and

existing home sales reached

2007. While non-farm payroll

employment gains moderated

to 161 000 in October (against

191 000 in September), the

unemployment rate declined

previously). Headline inflation

increased to 1.6% year-on-

marginally to 4.9% (5%

Around the world,

the highest level since February

51.0 the previous month; which

represented a two-year high.

Trump administration.

market currencies were particularly

potential protectionist trade policies

boosted the US dollar which

currencies. Notwithstanding

improved economic growth outlook

in direction of fund flow was

impacting investment markets in the run-up to Donald Trump's victory, alongside

the Republican's control of the US Congress, resulted in a significant

third consecutive month. This suggests that an extension of the European Central Bank's asset purchasing programme is likely beyond March 2017. In China, the Caixin manufacturing PMI reading increased to its highest level since July 2014. Headline inflation increased 2.1% yearon-year from 1.9% the month

reading of +0.1% year-on-year, although core inflation remained negative at -0.4% year-on-year. On the local front Indicators were fairly mixed over the period. Negative factors included a drop in South African manufacturing PMI readings, weak vehicle sales and a rise in the unemployment rate to 27.1% in the third quarter, from 26.6% in the previous quarter. On a more positive note, mining

production expanded 3.4% year-

on-year and retail sales bounced

back to 1.4% year-on-year. Credit

expanded 7.2% year-on-year, from

Africa also posted a trade surplus of

R6.7 billion, after recording a trade

Headline inflation was a little higher

than anticipated, at 6.4% year-on-

deficit the month before.

6.2% the previous month. South

extended to the private sector

year, from 6.1% the month before. We anticipate inflation falling back below 6% in the second quarter of 2017. During the month the South

RMB Pay Make mobile payments from your android smartphone **Touch ID** Use your fingerprint to unlock and authenticate

release also adds Touch ID, Smart

the wind. This includes already very high debt-to-GDP ratios and potentially higher interest costs, both of which present headwinds to

around protectionist and restrictive

immigration policy which, in and of

itself, presents a threat to growth.

While higher commodity prices

are a definitive positive from a

local perspective, the prospect of

a rising interest rate environment

African Reserve Bank elected to

keep interest rates unchanged, as

More recently, ratings agencies

Moody's, Fitch and Standard &

investment grade rating; with a

negative outlook from all three.

While it is acknowledged that

there is much to suggest that

potential fiscal stimulus is a positive

for risky assets in a global context,

Market outlook

Poor's saw fit to retain South Africa's

was widely anticipated.

caution should not be thrown to economic growth and valuations. In addition, there is much uncertainty

globally could present capital flow challenges. The rand has weakened while bond yields have moved higher, and the equity market has struggled to get into positive territory. From a sectoral perspective, resources has been a clear outperformer. While forward dividend yields have improved, higher bond yields over the period and below average implied equity risk premiums (3.6%) suggests that the bond market should continue to remain a

favoured asset class. Money market

yields in excess of 8% means that

the opportunity cost of remaining

On the currency front there are

increasing signs that the current

account deficit is likely to continue

diminishing based on weakening

import demand. Risks to forecasts

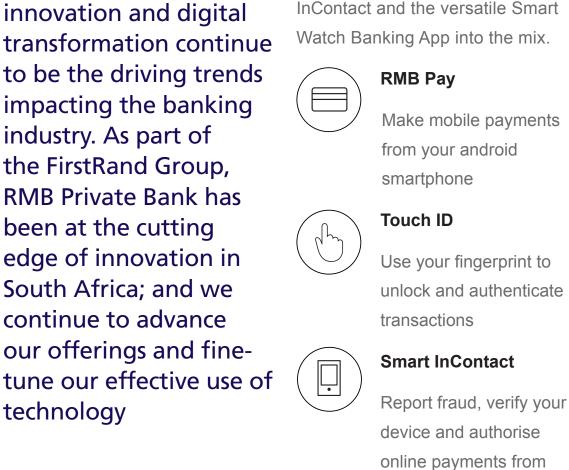
the forecast, given current political

are significant on both sides of

cautious is not very high.

dynamics and substantial event risk. Offshore investment continues to hold appeal for investors, particularly from a diversification perspective. < BACK TO TOP

MAKING TECHNOLOGY WORK FOR YOU According to Luis Simoes, Head of Digital Banking, this innovative approach to banking and harnessing the power of digital is an essential ingredient in ensuring customer satisfaction. "By looking after you digitally, you can focus on life, while your banking is sorted in seconds." This approach to adding value, every single day, is what drives us



traditional distribution strategies, while greatly improving customer experiences. These offerings include the likes of mobile banking, mobile payments, digital personal financial management and digital currencies and mobile wallets. Our innovations are designed to help you bank on your own time, and on your own terms. The awardwinning RMB Private Bank App, which has just been revitalised with a new 5.0 version, offers the same revolutionary ease of onthe-go banking while incorporating new features such as RMB Pay. This allows you to pay with your

mobile phone at any contactless

point of sale terminal both locally

and internationally. The latest App

A major focus for us, which has

seen huge uptake by clients in

2016, is mobile technology. This is

fundamentally changing consumer

financial services and threatening

PUTTING FAMILY AND COUNTRY FIRST It's hard not to think about the future as the year comes to a close. And, as the wine flows, the holidays unfold and you enjoy time with family and friends, it is even harder not to take pause to consider your family's future and your legacy amidst a changing

and often volatile world.

three financial resolves to your list:

Creating or updating your estate plan

Making your philanthropic mark.

Creating or updating your estate plan

Ensuring your child's educational future

Worryingly, almost 70% of South Africans die without

a valid Will in place; this means that they have left no

the beneficiaries will be. Only with a well-crafted Will

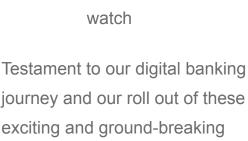
in place, based on your needs, responsibilities, assets

and legacy intentions, can you ensure that you transfer

the benefits of your hard work in this life to the next

clear guidelines for how their estate is divided and who

journey and our roll out of these exciting and ground-breaking services, is the fact that in less 000 FNB and RMB Private Bank

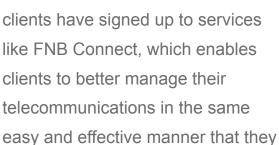


your phone

Smart Watch App

Get the RMB Private

Bank App on your smart



spend in real time. Plus they enjoy the flexibility of choosing their own voice, data and SMS bundles, and can earn up to 40% back in eBucks.

manage their banking with RMB

Private Bank. Clients can view

all their SIMs in one place, track

airtime as well as data and SMS

Do you have a plan in place for dealing with the future of your employees after your death? Does someone in the business know where key details and information pertaining to the business are kept? Suretyships - have you catered for the loans to be settled upon your death? Forward planning is the backbone of what we do at RMB Private Bank. It's not always easy to consider the implications to your lifestyle and your family's so forth. safety and security in the here and now, but guided by knowledgeable and tried-and-tested advice you can put in place solid structures which will you to ride out the challenging times and reap the benefits in the good times. have for the future and how, if possible, wealth legacy can be preserved. This calls for some open, meaningful Along with your personal New Year resolutions, and frank conversations. Speaking to a specialist whatever they may be, we encourage you to add these

digital channels. Extending the digital content voucher catalogue to

Buying Metrorail and Gautrain

tickets on RMB Private Bank

at RMB Private Bank. It's why new

developments in the offing include

the likes of:

include Xbox, Google Play, PlayStations and more. Giving users the option to make prepaid purchases using their Twitter handle. **Electronic Bill Presentation**

and Payment – allows bills to

be created, delivered and paid

using our digital channels.

Microsoft founder Bill Gates made an observation in 2015 that: "We need banking but we don't need banks anymore. Do you think someday we can open bank accounts or ask for a loan without physically having to go to the bank?"

FirstRand family you can do all this, and more, today... not tomorrow. < BACK TO TOP

With RMB Private Bank and the

Ask yourself seriously if 'business as usual' can proceed after your death, for example do directors know exactly what the next steps will be, do they have access to business bank accounts, and Working with your wealth manager you can determine how your estate plan unfolds, what instructions you

will help to guide you, and will ensure that you apply

the right strategy to the establishment of Trusts and

your finances with your spouse and children is also

important in ensuring a plan that is forward thinking and

offshore instruments. But taking time to discuss

Ensuring your child's educational future

Integrally linked to your estate plan, and issues

like the creation of Trusts, is the future welfare and

opportunities you guarantee for your children. In

today's competitive global world, where skills are

mobile and talent moves freely around the planet,

education possible, and for as long as their needs

ensuring that your children can access the best

Saving for your child's education - be it primary,

secondary or tertiary studies - can be as simple as

starting a Tax Free Savings Account or even ensuring

they have money offshore to pay for an international

legacy building.

demand, is vital.

generation, and for generations to come. While a Will is an important part of your estate plan, there are other factors relating to your personal and financial situation that should be considered in this regard. Your estate plan should be updated as and when your circumstances change. Below are a few

estate plan. Do you have a Will and was it updated recently? Does your spouse or a family member know who to phone if something happens to you? Does your family know where to locate your Will in the event of your demise? Have you made provision for succeeding heirs in the event that a heir predeceases you?

Have you conducted an exercise to establish

whether or not you have catered sufficiently for

your spouse in the event that you pass away first?

Have you conducted an exercise to establish the

amount of estate duty, capital gains tax and other

Are you sure you have enough life cover and have

Have you nominated succeeding heirs in the event

nominated the correct entities as beneficiaries of

In addition, if you have minor children you should also

the policies?

be asking:

expenses that will be applicable in your estate?

that you, your spouse and your children all die simultaneously? Have you nominated suitable guardians for your minor children? Have you created a Trust (Testamentary or inter vivos) for your minor children? Have you conducted an exercise to determine if you have made sufficient provision for your children i.e. school fees, maintenance, etc? Lastly, if you have a business interest then add the following questions to your checklist:

can take over from you on your death?

or inherited? If so, by whom?

HOLIDAY & BANKING SAFELY

be stressful. As American

Theroux once observed:

involved in travel can be

overwhelming." But not

with RMB Private Bank.

Like Theroux we recognise that the

hassles around travel can take the

glow off a remarkable experience;

so we've worked hard to create

services and products which help

you navigate every aspect of your

much-deserved holiday break.

We start with eBucks Lifestyle,

an exclusive service to help

you with travel arrangements,

including flights, car rental and

bespoke - and just plain fun -

lifestyle experiences; securing

dining reservations and even

offering assistance in sourcing

addition, your Lifestyle Assistant

can help with inner-city transfers

ensuring a friendly face is there

helping you to navigate new

languages and cultures, and

Having helped you plan and

arrange your trip, we get your

start by sending you on your

journey via an indulgent stop at

OR Tambo, Cape Town and King

Shaka International Airports upon

presentation of your RMB Private

Bank card and your boarding pass.

determined by your reward level.

At airports without SLOW Lounges,

Your complimentary visits are

or when capacity in the SLOW

the airport SLOW Lounges at

travels off to the easiest possible

and immigration.

to greet you at any global airport,

shepherding you through customs

and booking 'speed pass' services,

sporting and event tickets. In

accommodation; gifting services;

"The amount of hassle

travel writer Paul

Have you stipulated what will happen with your

business interests on your death, will they be sold

dependency?

Lounge has been reached, RMB Travel can be exhilarating, mind Private Bank cheque and credit cardholders are also welcome to expanding, soul use the Bidvest Premier Lounges, warming, relaxing or which are located at OR Tambo, thrilling. But it can also

or even exploring the nooks

and crannies of South Africa's

safety and security remains of

magnificent tourist attractions, your

paramount importance. That is why,

in addition to our reminders to keep

your cards – and particularly your

credit cards - safe and not to share

emergency RMB Private Bank also

your PIN information, in cases of

offers the following services:

Lost Card

Forgotten Pin

Report Fraud

Shift Limits.

Android smartphones to make

speedpoint, both within South

qualifying cheque or debt card,

secure payments at any contactless

Africa and abroad. To register your

simply follow the instructions on the

sure you have downloaded the latest

RMB Private Bank App and make

version of the award-winning App.

positioning it on top of the point of

A successful payment transaction

Payment is effected by simply

sale device for a few seconds.

unlocking the phone and

anywhere.

education by accessing products like our Sterling basic estate planning questions to help you determine Current Account; which gives your child access to the status of your estate plan. If you answer 'no' to foreign currency in their name if they choose to go any of the below, you should consider reviewing your travelling, or studying abroad, in the future. For many high-net-worth RMB Private Bank clients,

Making your philanthropic mark

the use of inter vivos, or a living Trust also allows for investing on their child's behalf in a range of alternative options, as well as traditional instruments. Such a vehicle allows for assets to be housed in the Trust throughout your lifetime, ready to be handed over safely to your beneficiaries.

We believe that everyone in South Africa, and around

the world, should be asking themselves these simple

questions: What change do I want to see in the lives of others? How do I influence this change? What will my legacy be? Philanthropy is not about 'giving' money but rather focuses on solving problems. To really answer these questions meaningfully requires a planned approach

that works towards creating sustainable long-term

If you do nothing else, as 2016 draws to a close,

and important questions. Your responses will

do take the time to answer these three far-reaching

determine how you structure your lifestyle, your family

change thanks to the establishment of a clear strategic

social investment plan and measurable social impact.

notifications for as little as R0.01. You can also verify logins from unknown devices and report fraud. Fingerprint ID Login securely with your fingerprint Using the RMB Private Bank App for both Apple and Android device. you can access all of these vital security features, anytime, and RMB Private Bank Watch App Bank on your own time using RMB An exciting new development Private Bank's smart watch App. is RMB Pay, which allows RMB View balances, use Geo Payments, Private Bank clients to use their get voucher and coupon codes

as well as make cardless cash

to the RMB Private Bank App to

Finally, while the holidays are all

about taking some much-needed

time to recharge your batteries, to

play and explore, to spend those

eBucks that have piled up over the

year, and to enjoy quality time with

family and friends, it is also a time

of reflection. Taking time to plan for

2017 is an essential component

in ensuring peace of mind in the

start banking on the move.

withdrawals. Pair your smart watch

flocked to the immaculate Leopard

Creek course for the Alfred Dunhill

Championship and the start of a new

As if tipping off the pundits that Brandon Stone was the

man to watch, the hippo waded across the Crocodile

River towards the players; much to the delight of world

season of the European Tour, writes

Michael Vlismas.

Dunhill Championship, and that is come between this spectacular golf course and its favourite son: Charl Schwartzel. and in so doing claimed his second European Tour title of 2016, climbed to the top of the Race to Dubai rankings in the early 2017 season of the European Tour, and reaffirmed his status as the next great star of South African golf. Stone admitted at the start of this tournament that he

As Schwartzel shared the first round lead, Stone was

stalking one shot back. And when Schwartzel took the

clubhouse lead on day two, Stone edged ahead of him

media. Stone, unflustered, went on to win the RMBsponsored Alfred Dunhill Championship, which took place from 1-4 December 2016, with a final round fiveunder-par 67. In the process, Stone did what few have managed to do at Leopard Creek and in the Alfred Stone cruised to a seven-shot victory in this tournament

had never felt more relaxed coming into an event, and it showed.

approach long but it hit the tree alongside the green and dropped down rather than into the water on an island green that has sunk many a championship hopes. With a three-stroke lead going into the final round, Stone was well aware of the challenge in having Schwartzel behind him. Especially after Schwartzel made five birdies in six holes from the turn on Saturday to keep within touch of Stone. And Stone was waiting for it.

So too the break he caught on 18 when he hit his

overall victory.

- responsibilities and your philanthropic endeavours for the year to come, and beyond. < BACK TO TOP Have you identified someone in the business who Have you addressed potential loss of income in the business due to your death, i.e. key individual
 - and mechanisms to provide an innovative, seamless and secure payment experience. Ultimately our mobile solutions start and end with the customer; with your RMB Pay enabled smartphone in hand you Cape Town and King Shaka, as well as Port Elizabeth, East London, will no longer need to fumble for George and Bloemfontein airports. your wallet at the till." And there is more ... While you are out of the country,

New innovations unveiled with the

latest release of the RMB Private

help keep you connected, secure

and in control of your banking no

matter where you are in the world.

Approve online transactions using

the RMB Private Bank App and get

Our latest offerings include:

Smart inContact

Bank App have also been added to

is signalled with a single subtle year ahead; so now is also the vibration, followed by an InContact time to book an appointment with push message. your RMB Private Banker in the new year to get your 2017 off to a According to Jason Viljoen, Head successful start. of Mobile Payments: "RMB Pay uses a variety of technologies < BACK TO TOP WHEN EVEN THE HIPPOS COME OUT TO CHEER Even the hippos came out to play something coming from him in the final round. He loves it here and I'm under no illusions that he's going to when top-rated players and avid fans

try and keep that trophy for himself," Stone said that

But on Sunday, there was nothing that could stop

in five holes on the back nine as he opened up a

"I've always loved this tournament and this golf

and to come back next year as the defending

Richard Sterne had an inspired final round of 67

that saw him take sole second place on 15 under.

And Belgium's Thomas Detry underlined his status

as a future champion with a finish of third in his first

In 2011, Garth Mulroy became the 100th South

African to win on the European Tour when he

In 2014, Branden Grace won the Alfred Dunhill

history to win both this tournament and the Alfred

he successfully defended his title. And in 2015

he became the first four-time winner of the Alfred

Championship to become the only player in

Dunhill Links Championship in Scotland.

claimed the Alfred Dunhill Championship at

champion is special," said Stone.

European Tour event.

Alfred Dunhill chip shots

Leopard Creek.

Dunhill Championship.

course. It's a tournament I'll play for the rest of my

career. To be able to have my name on this trophy,

Stone. He negotiated his way through the tricky front

nine in one under for the round, then made four birdies

significant lead on his way to the title on 22 under par

two strokes short of tying Schwartzel's tournament

Saturday afternoon.

record here.

in spectacular fashion with an eagle on the challenging Charl Schwartzel won his first European Tour par-five 18th. Then on the Saturday, Stone unlocked title in the 2004 Alfred Dunhill Championship. In the scoring secrets of a tough front nine when he 2012, he won with the lowest tournament total in started the third round with four birdies in his first six the history of the Alfred Dunhill Championship of holes. That would prove to be a vital set of holes in his 24 under par, and by a record 12 shots. In 2013

HOLIDAY TIPS Cancel newspapers and any other regular **deliveries** – Ask someone to clear your mailbox

daily. Don't tell everyone you're on holiday – Don't tell people outside immediate friends and family that

you are going away, or for how long. 7. Protect your home with a burglar alarm and ensure that it is in working condition -

a break-in. 4. Mow the lawn before you leave – So that it < BACK TO TOP doesn't look like a meadow by the time you get back.

the house improves the physical protection of a house. For more information or any queries, please contact your Private Banker or contact the RMB Private Bank Service Suite on 087 575 9411 or servicesuite@rmbprivatebank.com

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"I really admire Charl and the way he plays golf. In my opinion, he's in the top three of the best ball strikers I've ever seen in the game. There will definitely be < BACK TO TOP

> A flashing alarm box on the front and back of your home provides a visual deterrent for thieves, and the noise will alert your neighbours in the event of

home or turn the lights on and off at the times you 3. Install a light on a timer switch that comes on in the evening – Security lights on the outside of

1. **Check your household insurance –** Make sure you have the cover you need and that it remains valid while you are away. 2. Don't leave your house looking unoccupied -Arrange with a family member to either stay at your usually would.