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IN THIS ISSUE

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WARNING LIGHTS
FOR SOUTH AFRICA

By Michelle Burger, CFP®

In celebration of 10 years of investment excellence and wealth creation, Brenthurst Wealth Management recently hosted a nationwide seminar with two world-class speakers, Clem Sunter and Glyn Owen. For our clients who were unable to attend either the Johannesburg, Pretoria or Cape Town events, we have specially prepared a summary of the presentations highlighting a few of the main topics of discussion.

Clem Sunter is a world-renowned strategic futurist whose series of books following the theme of "the fox" has won him many accolades as a top strategic planner and visionary for many individuals, corporations, and governments the world over. In one of his first books, co-written with Chantell Ilbury, titled "Mind of the Fox", one of the main messages stem from a favourite unnamed Greek philosopher's quote that *"the hedgehog knows one thing, while the fox knows many little things."*

Based on this philosophy, they encourage people in power—whether heading up businesses or countries—to strategically think like foxes, rather than like hedgehogs. Their book shot to fame as the number one best seller in 2002 after it came to light that prior to 9/11 they had written a letter to President George Bush in effect warning him of the imminent possibility of a massive terrorist attack on the United States.

CLEM SUNTER

STRATEGIST, BESTSELLING AUTHOR
& WORLD RENOWNED SPEAKER

Although their “prediction” was not a hundred percent spot-on, they warned of a potential nuclear attack and as such, they prefer to call what they do “scenario planning” rather than futuristic predictions. Sunter even jokingly states that had they been more accurate, he probably wouldn’t be here to tell us about it but more likely in a US military detention facility in Cuba!

SO, IF HE’S NOT A PREDICTOR OF THE FUTURE—WHAT EXACTLY IS IT THAT CLEM SUNTER DOES AND MORE INTERESTINGLY, WHAT DID HE HAVE TO SAY ABOUT THE FUTURE OF SOUTH AFRICA?

Firstly, he described the process which he and his co-writer Chantel Illbury use in order to formulate a specific scenario for any given entity.

For SA, specifically, he looks at the political climate and the economic conditions and uses that as the context for setting up certain likely futures that may or may not play out. In that way, they identify certain **FLAGS** that could influence the scenarios as mapped out.

Sunter claims that this is not a mathematical formula and takes very much into consideration the irrationality of humans, making reference to ideology from John Maynard Keynes, he states “much of the future has to do with animal spirits” than anything else.

In congruence with the animalistic theme, they use the fox and the hedgehog to describe certain patterns of thinking. **The fox, for example, does not bet on a single future, but rather weighs up the various different possibilities. It’s the speed at which it can change that allows the animal to survive.**

This metaphor is directly aimed at businesses and heads of state—if those in power can think in such a way, they are more likely to survive whatever comes their way, irrespective of what future plays out.

Going back to the process they use, Sunter adds that scenario planning will never get it right all of the time. They write “stories” or scenarios using flags to determine which direction the future will go in, and that organisations should be able to adapt to various possible outcomes. For example, in 2007 they gave a 50% probability to a crash in the US, based on US house prices and consumer spending levels at the time. Whether their prediction panned out or not (it did), it was more important that organisations consider how they were going to react to it. As such, the Chinese were prepared for the global crash and their economy grew while the rest of the world went into a recession.

ON A GLOBAL LEVEL SUNTER IDENTIFIED A FEW KEY FLAGS HE CONSIDERED WORTH MENTIONING.

THE FIRST FLAG IS WHAT HE REFERS TO AS THE “THE RELIGIOUS FLAG.”

This is big worry and hugely affects the global population whether directly influenced by it or not. Religiously-motivated terrorist attacks impacts life on the ground for many people in the world and affects countless countries outside of the Middle East. Most Western commentators, not understanding the religious politics, often don’t have a clue on what is truly happening in these countries. Coupled with this, Sunter also mentioned the threat of “the terrorism flag” which refers specifically to the US and more so the threat of internal terrorism rather than external terrorism, using the Boston Marathon as prime example.

THE SECOND FLAG SUNTER SPOKE ABOUT WAS “THE GREY FLAG,” MEANING THAT THE WORLD IS AGEING.

At the end of the century our average life expectancy has more than doubled since the previous century, and this has a major influence on the population of the world. As an example, he provided some actual events such as in the UK where if you are under 65 and suffering from a terminal illness such as cancer, the hospitals are not treating those people in the same way they would treat people under 65 years of age, which has been the cause of many protests.

The bottom line is, they simply cannot cope with the volumes of people seeking treatment. In the US, the “baby boomers” are now the “geriatric boomers” and the concern lies in the fact that $17 trillion dollars of National debt need to be paid off.

To illustrate, if the US were to pay back a dollar a minute, it would take them 517 years to pay off the debt and the only way they are going to achieve this, is via growth.

The fact is, the growth forecasts don’t look great. Although the US is a relatively younger population, in comparison to Europe and Japan, where growth prospects are as low as 0% to 1, 5% per annum, the US could look at a maximum growth rate of about 2% to 3% per year, which is not enough. These countries need younger people and this should be seen as a critical flag when determining where to invest your money.

ALMOST ITS OWN CRITICAL FLAG IS CHINA.

There are currently more negative associations than positive due to the fact that China is currently facing a demographic cliff. Largely due to their decades-long one-child policy, in thirty years' time, China will be the first country on earth with more people over the age of 50 than under the age of 50. What this means is that China needs to become a lot more innovative (not just copying everyone else). China is also on the verge of a potential property market crash, as evidenced by the large volumes of vacant properties making some cities look like ghost towns.

ANOTHER HUGELY IMPORTANT FLAG IS THAT OF "CLIMATE CHANGE," REFERRING TO EXTREME WEATHER PATTERNS CAUSING MASSIVE DAMAGE TO PROPERTY AND HUMAN LIVES.

It would seem that Mother Nature is at war with the population of the earth. Rising temperatures and rising sea levels are one thing--you wouldn't look to invest in a region known as "Deep Purple" in Australia, known for temperatures exceeding 50 degrees Celsius. With rising sea levels would you still consider buying a house in Camps Bay? More essentially, Sunter refers to the highly extreme weather patterns seemingly plaguing the planet on a more frequent basis that are unseasonably bad and destructive. Example of such are the Twisters in the mid-US, or the severe drought in California where they are trucking salmon upstream in order to reproduce. It is with this background that President Obama wants to end all coal-burning activities and where the carbon footprint of an organisation will become ever-more an issue. Greener technology will become more important in years to come.

THE LAST FLAG MENTIONED IS "THE ANTI-ESTABLISHMENT FLAG" REFERRING TO THE FACT THAT THE LEVEL OF INEQUALITY IS BACK TO WHERE WE WERE DURING THE BELLE ÉPOQUE RIGHT AFTER THE FIRST WORLD WAR.

Whilst easy money flows through the economy into the markets making the superrich more wealthy and the leaving the poor worse than before, the Middle class is being ever-increasingly squeezed as pension funds are getting less now than they did four years ago and interest rates are substantially lower. Sunter's quote of the evening, referring to this dire situation the world faces: "it is now a race between poverty and death." This huge gap between the haves and the have-nots of the world is creating a lot dissention and anger, giving rise to revolts and riots the world hasn't seen for many decades.

BASED ON ALL THE VARIOUS FLAGS

Sunter presented a few possible future scenarios and specific strategies companies should employ within their organisations, should that specific outcome realise, as well as from an investor's prospective where one should invest should a company apply these tactics.

FIRSTLY HE REFERRED TO THE **"HARD TIMES"** SCENARIO—MEANING A FLAT OR NO GROWTH-WORLD.

In this case, companies should focus on innovation and bringing out new products. An organisation should live their brand, differentiate themselves from other competitors, create a "cult" following of sorts, and also to be cheaper than the alternative (however, without starting a price war!) Examples for such organisations that come to mind are Apple and Mr. Price.

THE SECOND SCENARIO THAT COULD PLAY OUT IS THE **"ULTRA VIOLET"** REFERRING TO A TWO-SPEED WORLD DIFFERENTIATED FROM EACH OTHER EITHER BY A U-SHAPED RECOVERY OR A V-SHAPE RECOVERY.

The strategy would be to chase the "V" shaped recovery and companies that seem to be completely unaffected by the issues of the Western world because they have a bigger worldwide footprint, for example, companies that have a significant investment in Africa. One example of such a company is L'Oreal.

Although Sunter gives a 60% probability to a "hard times scenario for everyone" and a 40% probability for a "UV world", he stated that you should bet on both rather than pick just one likely outcome.

MOVING ON TO SA

SUNTER DESCRIBES VARIOUS SCENARIOS SUPERSEDING VARIOUS DIFFERENT FLAGS

The first he termed **"THE PREMIER LEAGUE" SCENARIO,"** referring to the list of countries in the global competitiveness survey compiled by the World Economic Forum in Geneva, Switzerland.

Currently, South Africa is number 52 out of 59 countries, where we should be number 32. However, due to our political issues and labour market problems we have been downgraded, despite the fact that we are the only African nation currently listed. One scenario would be that we somehow solve our problems and make it back into the premier league position.

Another scenario would be the **"SECOND DIVISION"** where we remain poor, but at least we are peaceful and forgotten as we slip into a third world state without anyone noticing.

Sunter then went on to talk about the **LEADERSHIP SITUATION** in South Africa. We are not like the US, for example, where one single leader doesn't' make much of a difference and where the constitution carries more weight. In other words, coherent leadership would be very important for the future of our country.

Sunter puts Cyril Ramaphosa down as a green flag and describes him as a good, but tough guy. A new government can either divide or unite our nation, so the future for South Africa unfortunately sits in the hands of few.

South Africa's **"POCKETS OF EXCELLENCE"** issue, referring to the fact that we raise a general population but that we don't raise pockets of excellence, Sunter listed as a problematic red flag.

First case in point is **Elon Musk** described as the most creative American that currently lives, he is in fact South African. Responsible for inventions ranging from paypal to solar roof leases, the first electric car amongst a whole host of other inventions, he is a genius. He used to live in Pretoria, but then naturally, went to the US due to the better opportunities afforded there.

Another prime example is a highly gifted young man from Mthata, **Siyabulela Xuza.** Hardly anyone in South Africa knows who he is, but as the darling of the scientific society of the US, it's hard to believe he isn't a household name in his country of origin.

To start with, he won a gold medal in the 2006 Eskom National Science Expo as well as a trip to the Nobel Prize ceremony in Sweden, where he presented his work to the Swedish king and queen, is the youngest member of NASA's Africa 2.0 energy advisory panel, had a planet named after him by the MIT Lincoln Lab, and is currently studying at the Harvard School of Engineering and Applied Sciences.

Sunter explains that South Africa needs to create a more balanced economy, one where we inwardly create more jobs, but externally reduce our imports and get our act together in the mining sector.

Tourism can be a huge opportunity for us and we are certainly the gateway to Africa, with the best stock exchange and the best banking sector on the continent. In order to move towards this balance, we need to look at our attitudes towards entrepreneurs.

Clem Sunter presenting to the BHW clients, Belmond Mount Nelson Hotel

At this stage, South Africa has a very ambivalent attitude towards entrepreneurs, plagued by more red tape than red carpets with over-regulations and laws that are prohibitive to young entrepreneurs trying to start businesses.

Adding fuel to the problem, is the fact that our banks are not lending money to young business-people (and inconsistently, they would more easily lend money to buy furniture and cars.) The only way we are going to create new jobs is if this country creates new businesses, specifically small businesses. We have to design an **entrepreneurial economy.**

WHAT PROBABILITIES
DOES SUNTER ASSIGN FOR THE VARIOUS SCENARIOS?

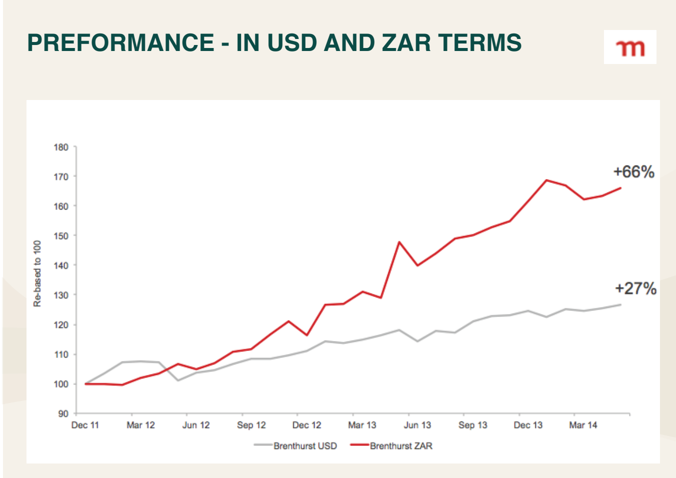
Sunter gives a 50% probability to the "Premiere League" story, 25% to the "Balanced Economy", and a 25% to the "Failed State" scenario.

Should the "violence flag" flare up for South Africa, then we are possibly looking at the "Failed State" Scenario," similar to countries like Syria, Ukraine, and Somalia.

A big red flag for this possibility is the Marikana event, which was a huge turning point in history and created massive changes in the mining sector. One only needs one event to change things, much like the "butterfly-causing-a-hurricane" phenomenon. Sunter has increased this probability to 25% from a previous 0%, which is concerning to say the least.

Lastly, Sunter briefly mentioned a topic most members of the audience were quite intrigued to hear about. HE DISCUSSED THE POTENTIAL OF USING EMPLOYEE SHARE OWNERSHIP TRUSTS (ESOT'S) IN THE MINING SECTOR, MUCH LIKE AN AGRICULTURAL EXAMPLE USED BY DAIRY FARMERS.

Instead of increasing wages, rather increase share ownership. This was based on the outcome of a strategy session with some super farmers, where the critical difference was that the expertise of the farmer was not lost. Every employee must have a share in the company but that is not held in their own hands, but in a trust where they will as such earn dividends each year. This was suggested to possibly put an end to the strikes that are troubling South Africa lately.



***Source:** Lipper, Momentum. Performance from 1 Jan 2012 to 30 May 2014.*
Past performance is not indicative of future returns.

GLYN OWEN:
"FINDING OPPORTUNITIES IN GLOBAL MARKETS"

Glyn Owen, with 41 years of industry experience, is the fund manager for the Brenthurst Global Balanced Fund with Momentum and lives in London in the UK. Glyn began the presentation reminding us that we live in extraordinary times where in a world of ultra-loose monetary policy nothing is intrinsically cheap and that you need to be careful where you invest your money.

FIRSTLY, A LOOK AT THE BRENTHURST GLOBAL BALANCED FUND:

The fund has been running for three years to date and in dollar terms, the fund has given a cumulative return of 27% since inception which equates to 66% in rand terms. This is roughly 12% per annum in USD and 22% in ZAR.

The fund is well diversified across various currencies with the biggest exposure in US Dollars. However, Owen warns that this performance is most likely not going to be repeated; if it does it would mean that we have entered into what Clem Sunter describes as the "the failed state" due to the fact that most of the performance in rand terms was as a result of the currency's weakness against the US dollar.

It is a fund that is cautiously and prudently managed and in light of that, we could be looking at returns of roughly 6-8% per annum versus 12-15% (in dollar terms.)

MARKET OUTLOOK
"EXTRAORDINARY TIMES CALL FOR EXTRAORDINARY MEASURES."

Given that interest rates are 0% across the developed world and bond yields have never been as low as they currently are, the markets are no longer what one would call "cheap." Owen then proceeded to take a look at various issues that seem to be worrying investors across the world, explaining each one in detail.

THE US FEDERAL RESERVE'S BOND BUY-BACK PROGRAM IS SCHEDULED TO COME TO AN END AT THE END OF THE YEAR.

This program was initially intended to stimulate the US economy, so the fact that it is coming to an end is a concern for investors. Which leads to the question: are asset prices supported by the Fed or by the economy? Based on a slide that Owen put up, it looks like the S&P 500 and the Fed's bond-buying activities seem to be correlated, which begs the question—where would the economy be if it weren't for the Fed?

DOES TAPERING MATTER?
ABSOLUTELY!

In one slide Owen shows us the sharp fall of the MSCI Global Emerging Markets Index in a time when the Fed just started talking about tapering. And for South Africa, being so heavily dependent on foreign investment and having such a large current account deficit, this tapering certainly matters to us, as it does for emerging markets around the world.

EMERGING MARKET COUNTRIES

In another slide, Owen showed the audience a few **EMERGING MARKET COUNTRIES** with their current account balances expressed as a percentage of their GDP's. Included in this chart was **CHINA, INDIA, BRAZIL, THAILAND, AND SOUTH AFRICA** – all emerging market countries with big problems with regards to their current account deficits that need to be corrected. A number of countries, including South Africa, have already begun to take steps to correct the problem, such as raising interest rates, and thus this situation will begin to improve over time.

Emerging markets are starved for growth, and are only set to grow roughly 2% per year. Owen reminds us, however, that nothing grows forever and these markets do tend to follow a cyclical pattern. **China is definitely slower, growing at 5%, and not at previous levels of between 8% and 10%, which is an important factor as it affects the demand for commodities across the world.**

China's biggest problem at the moment is the imminent burst of a credit bubble, while their debt-to-GDP is currently sitting at 32%. The problem with this is reigning in the credit bubble versus stimulating growth in the economy—achieving this balance is extremely challenging. This is the first time in history where the Chinese are allowing companies to default on their debts. Capital expenditure at previous levels is completely unsustainable, there simply is not enough consumer spending, all of which will result in a much slower growth rate in China.

ON TO GEOPOLITICS

Three weeks ago, ISIS was not even an issue as everyone globally was focusing on the Ukraine crisis. The argument is deciding whether the crisis is a by-product of Russian imperialism or national interest? Winston Churchill's famous quote: *"I cannot forecast to you the action of Russia. It is a riddle, wrapped in a mystery, inside an enigma; but perhaps there is a key. That is Russian national interest."*
Owen believes a diplomatic solution will be reached with regards to this issue, although it has brought to light the challenge that President Obama has with Putin, and also with the Syria situation, where it was the case of "damned if you do, and dammed if you don't."

Some people criticise Obama for meddling in the affairs of other countries' disputes, whilst others would condemn him if he were to stand by and allow the mass murder of innocent people. Not many people would want to be in his shoes, that's for sure.

The good news is that the **OIL PRICE DIDN'T SEEM TO REACT** that much to these situations.

On another note, the **TERRORIST THREAT HAS INCREASED** in Europe as a result of ISIS, which three weeks ago wasn't even an issue that the Western world was aware of, and usually doesn't seem to affect the global economy much.
(Side Note: ISIS stands for the Islamic State of Iraq and Levant and used to be al-Qaeda. Today, ISIS and al-Qaeda compete for influence over Islamist extremist groups around the world. Some experts believe ISIS may overtake al-Qaeda as the most influential group in this area globally.)

Looking at the forward growth indicators across the world, Owen put up a slide showing us the manufacturing PMI's (PURCHASING MANAGERS INDEXES) of the **US, UK, JAPAN, AND THE EUROZONE AND ALL INDICATORS ARE POINTING UPWARDS, WHICH MEANS MANUFACTURING GLOBALLY IS PICKING UP.**

Quarter 2 in the US will be positive (for the first time in several months). The Eurozone is definitely on the mend, and although growth forecasts are sitting at roughly 1%, at least it is not negative. A lower growth rate is in fact more sustainable and although broadly based will ensure interest rates will remain at 0%. This is good for companies that can borrow at low rates, and thus good for equity markets.

DEFLATION: WHY IS THIS AN ISSUE?

It means that consumers will defer making purchases until later when prices go down. A Japan-style scenario where they have battled with deflation for the last 20 years is most unlikely and this is most probably due to the loose monetary policy across the world. There also seems to be no fears in the pick-up of inflation either.

IN THE CORPORATE SECTOR IT SEEMS PROFIT MARGINS ARE AT RECORD LEVELS WHERE MULTIPLE EXPANSION SEEMS TO BE THE PRIMARY DRIVER OF RETURNS. Valuations are not cheap, rather they are less cheap. This basically means that assets are at fair value levels, where they are not cheap but you can still make money if you are cautious about where you invest.

IN THE BOND MARKET
VALUATIONS BECOMING EXTREME

In 2009 when we saw bond prices at 20%, this was extraordinary, now at 5% they have never been that low. Owen warns us to be very cautious with bonds. With Equities we had a look at Asset valuations and the Price-to-Earnings ratios (PE) levels, showing us again, that they are not cheap, so don't expect returns in the 30% levels.

EMERGING MARKETS
OPPORTUNITIES TO BE FOUND AGAIN

Looking specifically at the UK Equity Market (FTSE 100 UK), it is the third time in the last 14 years that the FTSE is above 6,500, and if you look at the other peaks during this time, the valuations were higher compared to where they currently are. The same pattern holds true for the US, which is interesting.

One pocket of opportunity outside the equity market is the UK property sector and Owen seems to think that commercial property yields are attractive on a relative basis.

LOOKING AT THE VARIOUS MARKET VALUATIONS WORLDWIDE, OWEN PROVIDED US WITH THE FOLLOWING SLIDE IN ORDER TO DETERMINE WHERE WE SHOULD INVEST:

EQUITY MARKET VALUATIONS

	PRICE/ EARNINGS*	DIVIDEND YIELD*	10-YEAR GOVERNMENT BOND YIELDS
UNITED STATES	16.3	2%	2.5%
EUROZONE	14.6	3.5%	1.4%
UNITED KINGDOM	14.1	3.7%	2.6%
JAPAN	13.5	2%	-0.6%
MSCI *WORLD	15.7	2.5%	-
MSCI EMERGING MARKETS	11.2	2.9%	-

Markets that provide a relatively lower price/earnings ratio with a higher dividend yield seems to be your best bet, such as Emerging Markets for example.

In conclusion, the world seems to be in a "two-tier growth" story with the developed world experiencing a gradual recovery whilst the emerging world is slowing.

Recovery and growth are fragile where deflation remains a bigger short term threat than inflation.

We are most likely entering the beginning of the end of ultra-loose monetary policy in the US, which has far reaching consequences globally, as evidenced by the mere talk of tapering and its effect on the markets. Interest rates are likely to remain low throughout 2014 and 2015.

Policy and political risks remain high, and the fact remains that volatility will create tactical opportunities. Last but not least, undervalued assets are becoming increasingly scarce – but pockets of opportunity still exist for investors to continue to make money.

Please note that the views expressed in this newsletter are not necessarily that of Brenthurst Wealth Management. This is a special edition summary of our recent nationwide seminars where we are simply conveying the message presented by our guest speakers Clem Sunter and Glyn Owen. Please do not make any investment decisions based on any of the information contained in this summary newsletter.

SHOULD YOU REQUIRE ADVICE ON ANY PARTICULAR INVESTMENT MATTER, PLEASE CONTACT YOUR BRENTHURST WEALTH FINANCIAL ADVISOR TO FURTHER DISCUSS YOUR OPTIONS.

Richus Nel, Suzean Haumann, Brian Butchart, Clem Sunter, Sue Heystek , Glyn Owen (from left to right)

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"THE FINE ART OF MANAGING INVESTMENTS REQUIRES CONSISTENCY, PATIENCE AND THE CRITICAL ABILITY TO PERCEIVE A LONG-TERM APPROACH TO THE CREATION OF WEALTH AND MOST IMPORTANTLY, THE POWER OF GOOD SOUND INVESTMENT ADVICE."

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