GLOBAL BRIEF

Quarter 2 | 2017

Editorial comment

John Swart
CEO | FIRSTGLOBAL Asset Management

South Africa had an abysmal start to the year with the economy contracting a sharp 0.7% at a seasonally-adjusted annualized rate. The headline figure vastly undershot expectations that the economy would expand in Q1 and piled yet another item on the list of economic woes the country is currently facing. The economy has now entered its second technical recession since 2009 and the remainder of the year seems uncertain. Credit ratings agency Moody's followed in the footsteps of the other two agencies and downgraded the country's rating by one notch on 9 June. Although Moody's did not downgrade the credit rating to junk status (unlike S&P Global Ratings and Fitch), the outlook was left unchanged at negative, meaning another credit downgrade may be on the table.

Moody's decision was rooted in the latest political developments which have made the country's reform drive more uncertain and the institutional framework less transparent.

Growth is expected to remain weak and recovery is dependent on higher prices for the country's key export commodities and higher agricultural output following 2016's disastrous harvest.

At FIRSTGLOBAL, we have always taken a global view and we continue to manage our clients' investments by seeking the best opportunities locally (which will always be there) and diversifying into offshore markets to optimize growth and minimize risk. With this approach along with a strong conviction towards investing in offshore markets and rand-hedged SA equities, the past 12 months have been particularly tough, given the fact that the SA rand has strengthened by almost 12% against the US dollar! Rand strengthening weighs in against the SA rand growth of offshore assets.

As we launch into the second half of 2017, we remain confident that our strategy will be beneficial to all our clients and that our growth objectives remain intact, thanks to a strong continued global recovery.

Speaking about global, in this edition of GLOBAL BRIEF we are pleased to include contributions from Dr Philippa Malmgren (Independent Consultant) on global populism, James Klempster (Momentum Global Investment Managers) drawing some interesting parallels between the Wimbledon tennis championships and investing, and Ainsley To (Credo Group) sharing his views on risk, anxiety and markets. Finally, Rocco Carr (Sanlam) discusses new ways of looking at retirement income.

Regards

John Swart

The economy has now entered its second technical recession since 2009 and **the remainder of the year seems uncertain.** Credit ratings agency Moody's followed in the footsteps of the other two agencies and downgraded the country's rating by one notch on 9 June.

Populism: its roots and ramifications

Dr Philippa Malmgren
former US presidential adviser and founder of DRPM Group

US President Donald Trump may perplex and exasperate the old order of established geopolitical interests, but his maverick style may turn out to be a boon for the global economy. That's the word from Dr Pippa Malmgren, a former US presidential adviser and founder of DRPM Group and now a consultant to the British ministry of defense, speaking at an annual event hosted by Sanlam Investments.

Malmgren said Trump is the 'Uber' of politics. He is disintermediating traditional media companies by posting directly on social media; he is shrinking the government's staff constituent and also declared it his aim to disintermediate Washington. And those who are decentralising power in America are clearly winning. 'We will continue to see a president who thinks his job is to cut deals,' said Malmgren. 'And markets like deals.' As one of the proud products of the rise of populism, President Trump has almost stumbled upon an unexpected trade and military deal with China as a result of North Korea's recent sabre-rattling.

'Nuclear weapons are not the main issue,' said Malmgren. 'China wants most of all to protect its borders – its biggest fear is 25 million refugees from North Korea, which would swamp its economy and that of its vital trading partner, South Korea. The trade-off is for the US to provide a military deterrent in the region, in exchange for participating in China's grand expansionist infrastructure vision. And stability in the East and the success of the "one belt, one road" expansion is a buy signal for markets.'

Malmgren said China's 'one belt, one road' plan was to develop a vast economic corridor spanning the entire width of Asia to the gates of Istanbul and Cairo, and ultimately into Western Europe, East Africa and even America. Unprecedented expenditure by China on infrastructure, including roads, ports, railways and power supplies would obviously pique the interest of a US president eager to ease the way for US companies to take part in the cross-border bonanza.

'Financial markets will come to celebrate a situation that right now seems to be frightening,' said Malmgren. 'The buy signals should be flashing because of this geopolitical co-operation and co-ordinated investment in infrastructure.'

Malmgren said the roots of the current global geopolitical realignment were two-fold: firstly, Western democracies have been shaken by a populist uprising – ordinary citizens are feeling the debt load weighing down on them and they don't see how their tax money is benefitting them. Populism is an effort to push the establishment out and bring in 'new' ideas. Hence we've seen the likes of Trump and Brexit, not to mention separatist movements in Scotland, Spanish Catalonia and high-flown talk of Texas and California seceding from the USA.

'One can't underestimate the global scale of pain and angst. Financial markets have been half blind, dismissing it as irrelevant – all they care about is data, polls and quantitative analysis. In the US, nobody can retire at 65 – it's more like 93. Pension funds are under-capitalised. Wages are falling. People are angry. Governments have broken the social contract with their voters; politicians are seen to be not serving people's interests.'

Secondly, Malmgren said the angst in the West was the same in China, but the reasons differ. Chinese authorities have, however, recognised this angst – particularly around inflation – and the resultant threat of social unrest. Inflation worldwide is a vice, which destroys hope. The only good thing to come out of this vice is innovation and Malmgren expects to see much more of that in the next few years.

In response to the threat of rising inflation Chinese authorities have been forced to raise wages – raising them five times in three years. But in turn Chinese exports have become uncompetitive. The practical solution, she said, was that China – leading the rest of the world – was preparing to invest in the 'real economy' instead of in overvalued stocks or the 'safe' but unnaturally low-yielding bond market.

The goal of China's extremely important 'one belt, one road' global policy has been to situate China's GDP outside the country, effectively exporting capital in order to generate cash flow. In this way it could send excess capacity and labour offshore, promote consumption of Chinese brands and products, and exploit diplomatic and economic ties with the likes of South Korea, Japan and the US.

'It is bigger than seeking a return on capital,' said Malmgren. 'It's strategic, it's about finding pathways for assets to come home. China has limited time because of lost competitiveness and is seeing economic threats from countries such as Mexico with its cheap labour.'
China needs allies to move fast. It's therefore a possibility that China could enter into an alliance with the US to expand its 'one belt, one road' policy even further. Enters Trump, a dealmaker and eager for quick-fix solutions, and he desperately needs to deliver on his promises of upgrading US infrastructure. There seems to be a 'deal' here – completely opposite to what the world expected.

Malmgren said this geopolitical shift meant investors chasing growth need not invest in mainland China's stock market. There are new ways to put capital to work and still invest in China, she said, pointing to investable opportunities in Chinese-funded enterprises as diverse as Burmese ports, Belgian rail links and Manchester Airport in the UK – as well as in countries that welcome foreign direct investment such as Djibouti, Madagascar, Tanzania, the Seychelles and the Maldives.

Apart from China's initiative, Malmgren said it was instructive to study Russia's 'Arc of Steel' attempt to establish military bases in the Arctic, the eastern Mediterranean and North Africa, all aimed at forging ties to exploit fresh resources, which potentially could be a threat to South Africa, as a net exporter of resources.

Malmgren's prognosis is simple: 'The world is in the process of forging a new social contract. We're already in the new Industrial Revolution.'
Malmgren's view was echoed by Nazmeera Moola, co-head of fixed income at Investec Asset Management, and speaker at the Cape Town event of the i3 Summit. Moola highlighted how the socio-political events of the last decade can be linked to the global financial crisis.

'History shows that a weak economy is one of the main causes of populism,' she said. 'If growth picks up, we could see a reverse in the current populism trend.'

Investing for net gain

James Klempster
Momentum Global Investment Management

As June marks the start of another Wimbledon tennis championship, it seems apt to look at the parallels we can draw between the championship and investing.

The surface changes; you need to adapt your game

Wimbledon's grass is a living surface and as a result it changes substantially over the course of the tournament. The ball in early matches will skid more, whereas by the end of the tournament, the ground is firmer and the ball bounces more. A player who is unable to adapt to these incremental changes as the tournament progresses will not win. While markets are not alive, they are always evolving and an investment manager who does not adapt their approach in the face of an ever-changing landscape will likely be unable to achieve long term, sustainable returns. While we actively seek out investment managers who have a clear philosophy and process that they do not waver from, the application of subtle details must have sufficient flexibility and pragmatism built in to ensure that a manager is not caught out by evolving conditions.

Every point counts

The 2010 Men's Singles match between Isner and Mahut took over 11 hours across three days. There were no fewer than 138 games in the final set, which Isner won 70 games to 68. In such an epic match it would have been all too easy for either player to give up mentally or simply to 'coast'. But tennis is a sport that punishes such lapses because until a match is mathematically won, it can be turned around point by painstaking point.

That dogged spirit, attention to detail and the need for constant focus is also applicable to investments. Once a holding is in a portfolio it would be easy for an investor to get comfortable with it and to take its presence as a given. However, if a holding is not regularly assessed from first principles (as an asset that is not held in the portfolio would be) the rationale for the holding can gradually, imperceptibly degrade and a portfolio can become home to sub-optimal and potentially risky positions. An investor should regularly appraise holdings and potential holdings from first principles to check that the rationale for purchasing a holding in the first place still holds true today.

Winning the loser's game

To paraphrase Charles D Ellis' excellent book, Winning the loser's game (1988), where he likens investing to tennis, the average tennis players should stop trying to hit winners and focus on getting the ball back over the net, because the chances are their opponent will eventually lose the point by hitting a dud shot. In elite tennis it is different, because both players are capable of hitting winners and, therefore, their aim is winning rather than avoiding losing.

For investors it is an important lesson to not be over-confident and to favour consistency over trying for glamourous winners that can go spectacularly wrong. We must be acutely aware of our limitations and create a process with sufficient checks and balances in place, and a robustness that will minimise the potential impact of these inherent shortcomings.

Don't let rain stop play

Centre court had a roof installed for the 2009 championships. This enables play to continue regardless of the famously changeable English summer weather. The roof is essentially a hedge. The preference is for an open court, but the organisers have a roof to provide protection should the less preferred outcome (inclement weather) happen.

In investment portfolios we invest for the base case, but we do not want to build fickle investment portfolios that only work in that one scenario. As a result we have positions in portfolios that provide a hedging role. Government bonds, for example, are expensive but they still provide an effective event risk hedge. Similarly, while we believe that equity markets remain the most important source of portfolio returns in the foreseeable future, valuations are through fair value and the market seems somewhat complacent. As a result, we have bought some put options in our portfolios – where possible – to reduce susceptibility to potential market downsides, while keeping exposure to potential market gains.

Wildcards don't often win but surprises do happen

With the exception of Goran Ivaniševic's popular win in 2001, lowly-ranked players tend not to win grand slams. Likewise, in investments, it pays to do detailed research to identify the managers and the strategies that give the best chance of achieving the required goal. Choosing investments without the necessary quality of research introduces elements of randomness into the selection process that reduces the chance of consistently picking winners. From time to time we will be surprised by an outsider such as Goran, but on the whole we believe our process effectively directs us to the best managers and investment opportunities.

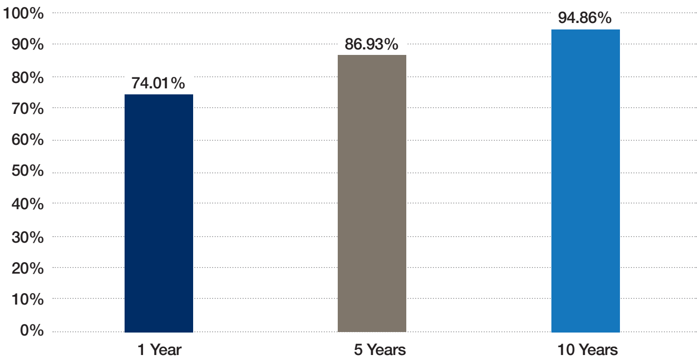
An investor should regularly appraise holdings and potential holdings from first principles to check that the rationale for purchasing a holding in the first place still holds true today.

The opportunity cost of anxiety

Ainsley To | Research Analyst
Credo Wealth, London

Investing, as with any activity that involves some form of risk taking, comes with a degree of anxiety. And whether your concerns are geopolitical, economic, demographic, and/or valuation related, it seems there are plenty of reasons to be anxious about investing in markets today. But instead of diving head first into the details of today's macro environment, it is worth considering what Daniel Kahneman called "the outside view". What has been the distribution of outcomes for all investors over time? And what can long-term data tell us about expectations for equity investors who have been through a variety of macro environments?

Probability of a positive return based on a holding period



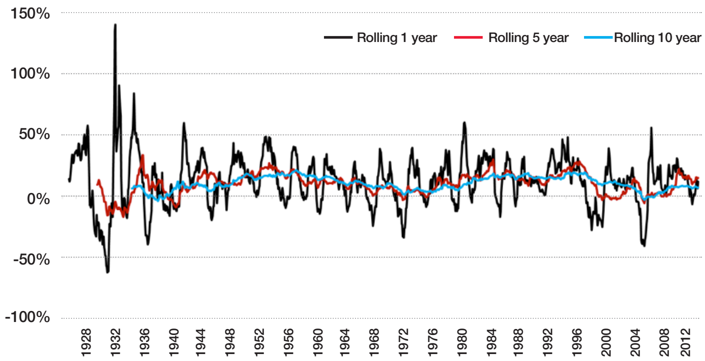
Source: Credo, Shiller database

There are many angles to look at rewards in the equity market, including real returns (adjusted for inflation) or the risk premium (excess of equity returns above the risk free rate). Since investors' sensitivities are often regarding actual gains and losses, in the following analysis I will focus on nominal returns for the sake of simplicity. That said, the conclusions are broadly similar when looking at real returns or risk premiums.

Using nominal equity returns since 1926, the bar chart above shows the likelihood of achieving a positive return if you invested in any given month in the last 90 years, for different holding periods. A shorter term investor who held his position for one year achieved a positive return 74% of the time. The probability of losing money decreases with the time horizon, so that with a holding period of ten years, you would achieve a positive return 95% of the time. Investors have historically been rewarded for holding equity risk (we can refer to this reward as the 'risk premium').

Despite the risk premium being positive over time, it fluctuates around this positive mean, as you would expect, otherwise it wouldn't be called "risky"! The chart below shows the magnitude of returns for different holding periods. If you are holding equities for one year (in black), the dispersion of outcomes you achieve can vary widely. There have been some great 12 month periods to be invested in equities where you could have made over 130%, and also some terrible periods where you could have lost in excess of -60%. However as you increase your holding period, the dispersion around this positive risk premium decreases; the best case scenario for an investor with a 10-year horizon (blue line) was 21% a year and the worst was -4% a year. Having a longer time horizon reduces the noise around the risk premium, another way of saying that while you miss some of the large wins, you also avoid some of the horrific losses.

Annualised returns for different holding periods 1926 - 2016



Source: Credo, Shiller

The potential big wins with a shorter time horizon might be appealing if you are looking to get rich, as long as you're prepared for the real possibility that you might also get poor! However if you are looking to stay rich, then having a longer time horizon improves your odds dramatically.

Risk depends on your reference point

While we have looked at the likely losses over an entire investment horizon, it is worth considering the path that your assets take during the journey. Drawdowns are the losses from a previous peak, or how much you lost from the all-time high. This is relevant for investors as an idea of the worst case scenario e.g. if you were so unlucky as to buy at the peak, what losses could you have experienced and how long would it have taken you to cover?

Drawdowns vary depending on the frequency of the data you use. When using monthly data, equities are in some form of drawdown 67% of the time. For example, during two thirds of your holding period, you are probably not going to be making all-time highs. And even though you would have made many multiples of your capital from investing in equities over the long term, the worst drawdown periods along the way have been extremely painful.

The worst possible time in history to buy equities was at the onset of the Great Depression in 1929. The unfortunate investor getting into the market then would have lost as much as 80% to the trough in mid-1932, and it would have taken until 1944 for them to recover back their initial capital. The second worst time would have been just before the recent financial crisis. Had you invested in October 2007, you would have experienced a 50% loss down to where the market bottomed in March 2009 and taken over three years before you reached a new high in July 2012.

However, it is worth emphasizing these are the **WORST** scenarios over 90 years of history and they are also extreme outliers across the range of possibilities. If we look at all the cycles since 1926, then the median time to recover from a drawdown has only been three months. So while it is far more fashionable to focus on the worst case scenario when making any investment decisions, one should also not lose sight of the most likely outcome which is probably going to be far more relevant for them.

The opportunity cost of anxiety

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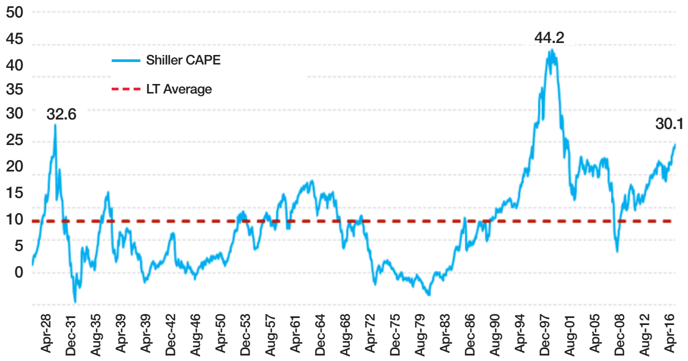
This time it's different?

When faced with long-term evidence, it is human nature to think 'this time is different'.

Chrono-centricity is the human tendency to believe our generation is the one that sits on the cusp of history. That is, the changes of our time are unique and our circumstances are different to the generations that came before us. Of course, since change is the only permanent feature of human history, this belief is a truism. This time is always different.

There are many measures of stock market valuation, all with their own advantages and flaws. One more popular measure is the Shiller CAPE ratio, which uses current prices and an average of inflation-adjusted earnings over the past ten years. Below I've shown the CAPE ratio since 1926 (Professor Shiller has data since 1870, but I've used 1926 due to some quirks in the way the data was collated prior to this period. Nonetheless if you included the older data, the picture would be broadly the same).

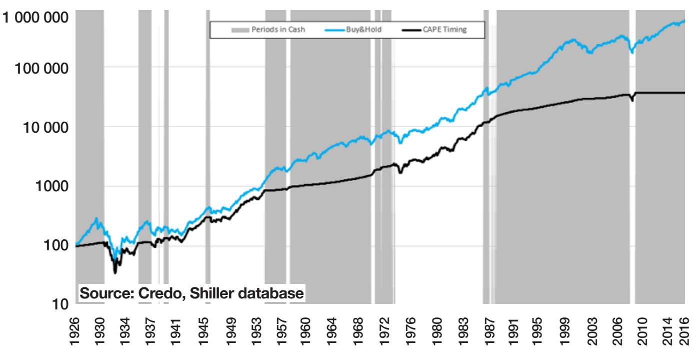
Shiller CAPE | 1926 - 2016



Source: Credo, Shiller

Today is only the third time in history the ratio breached 30. The first time this happened was a period referred to above in 1929, and soon after the US entered the Great Depression and markets collapsed. The second time was during the early stages of the Tech Bubble in 1997, and the market went on to gain another 80% before it peaked. So is the fact that the market is expensive relative to history useful for investors who are looking to time the market? A simple way to test this is comparing the results of a Buy&Hold investor to that of a strategy that uses CAPE as an indicator for entry and exit. The black line below is invested when the market is cheaper than its long-term average and goes to cash when the market is more expensive (these periods when the strategy is out of the market are highlighted in grey).

Buy&Hold vs Market timing using CAPE | 1926 - 2017



Source: Credo, Shiller database

Over the long term, market valuations have not been useful as a timing indicator. Even though you might miss some bear markets, you underperform a Buy&Hold investor over time. By sitting in cash when the market was expensive, you miss out on the equity risk premium, which has been positive even during periods of above average valuations.

A great illustration of this has been the most recent period. As you can see from the chart above, CAPE would have only given you one clear buy signal in the last 30 years. Yet despite expensive valuations and some large crashes such as in 2008, equity returns have continued to be positive during this period. As the saying goes, "Buy and Hold is the worst investment strategy apart from all the others".

However, even though valuation measures such as the CAPE ratio have not been useful for market timing, it has had an impressive record as a guideline for future returns. Using the same data, the table below groups historic CAPE ratios into deciles and looks at the maximum, average and minimum future 10-year returns that were realised for each level of starting CAPE.

Decile	Starting CAPE Range	Maximum 10 yr forward return	Average 10 yr forward return	Minimum 10 yr forward return
1	5.57 to 9.73	21.17%	15.16%	4.75%
2	9.73 to 11.26	20.94%	15.15%	4.33%
3	11.26 to 12.67	18.67%	13.88%	5.40%
4	12.67 to 14.91	19.30%	12.38%	2.64%
5	14.91 to 16.94	19.02%	10.71%	-0.01%
6	16.94 to 18.77	18.53%	9.22%	-1.08%
7	18.77 to 21.00	13.68%	8.25%	-1.61%
8	21.00 to 23.25	11.36%	4.51%	-2.57%
9	23.25 to 26.49	10.11%	6.24%	-1.74%
10	**26.49 to 44.20**	8.54%	2.58%	-4.02%

In the past when valuations had been at current levels (CAPE was 30 at the time of writing), investors had indeed realised much lower returns than one would normally expect. How you use this information will be a function of what type of investor you are.

"Don't be a bottom picker"

The anxiety of lower yields on bonds and potentially lower returns on equities can be paralysing. However there is no evidence that sitting out and hoping for a crash to time your entry has been a successful approach. And even if the market was to enter a significant drawdown in the near future, assuming you will have the perfect timing to pick the bottom and the emotional fortitude to actually execute, is somewhat unrealistic in our opinion.

We prefer to stay invested with lower expectations, in the knowledge that while drawdowns are inevitable, the winning strategy as evidenced by a century of human history is to be optimistic.

A new way of looking at retirement income

Rocco Carr | Business Development Manager
Glacier by Sanlam

Many people who reach retirement age are worried about their future income, particularly if they are one of the majority who have made inadequate provision for their retirement. Compounding the problem is people being forced to retire earlier and with the advance of medical technology, the possibility of clients outliving their capital is a reality.

With the prospect of equities and other growth assets outperforming guaranteed rates, retirees tend to favour living annuities in pursuit of a higher income. This could prove disastrous.

Why is longevity becoming an issue?

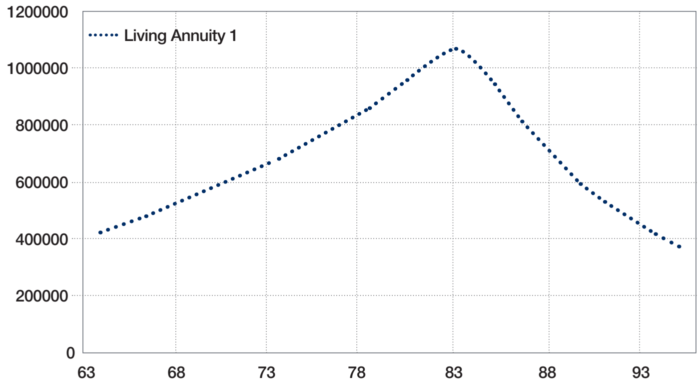
People are generally living longer and most will live longer than they might think. Research has shown that in the case of a couple aged 65 today, there's a 50% chance of one of them reaching the age of 94. There's also a 25% chance (ie a staggering one-in-four) of one of them living until 100.

Chance of survival	65 year old male	65 year old female	65 year old couple
50%	85 years	89 years	94 years
25%	93 years	97 years	100 years
10%	100 years	104 years	106 years

With medical technology advancing at a brisk pace, life expectancies will continue to move out even further. One field that will likely change the medical profession is 3D printing. Kirill Kaem, Vice-president of Russia's Skolkovo science and research initiative, believes 3D printers could be used to print organs for human use within 15 years: 'They are set to print other organs, and are now talking about making a kidney, a liver. It is now at the lab level, but it will allow the development of the bioprinter itself.'

Longevity might be the biggest risk associated with investment-linked living annuities (ILLAs)

The reality is that people will live far longer than they might anticipate. With this in mind, it is imperative to consider the longevity risks associated with an ILLA. The oldest ILLA is currently roughly 20 years old, far shorter than the period most people would need it to provide them with a post-retirement income. Studies have shown that as long as the income level drawn can be supported by the growth in the underlying assets and the actual lifespan of the client, the investor will be able to draw a sustainable retirement income. However, when the client takes more than this level, the longevity risk (risk of outliving one's capital) becomes a serious consideration. If one considers the typical projected income graph from an ILLA, taking an initial income of 6.7% with an annual income growth rate of 5%, the longevity risk is obvious, as can be seen in the following graph, which shows the projected income in nominal terms.



It is clear that the ILLA may not be the optimum solution in these circumstances.

But with the stark reality that clients have not saved sufficiently for retirement, locking their investments into a fixed-rate annuity may also not be the solution.

We need to consider alternative solutions such as **with-profit annuities** where the clients' investments can participate in the fortunes of growth assets and still be safeguarded from longevity risk.

But of course the issue investors often have with this option is the starting income is not sufficient to replace their working income and they do not like the idea of capital being forfeited when they die.

While many clients choose the ILLA in order to leave an inheritance, should they live too long, the only inheritance the children may end up with is supporting their parents and their medical bills. Clients have to realise that their pension fund should supply them with an income and that any inheritance is an additional benefit.

Whilst there is no magic wand that can right the savings ills of these clients, **combining different annuity options can optimise the client's retirement income.**

Consider Glacier's Investment-Linked Lifetime Income Plan (ILLI). This product guarantees a fixed number of retirement income units, which start at R1 per unit. Growth on the unit price is determined by the growth in the underlying portfolio, but since the income does not come from the growth of the portfolio, the price of a portfolio in the ILLI can grow far quicker than in the case of an ILLA. This difference is where the long-term benefit of the ILLI lies.

The retirement income units guarantee is determined by the age and gender of the single, or joint lives. An income acceleration rate (IAR), which varies from 0%–3%, also plays a role and allows clients to increase the starting income in exchange for giving a portion of future income growth.

While there is no magic wand that can right the savings ills of clients, **combining different annuity options** can optimise the client's retirement income.

A new way of looking at retirement income

Rocco Carr | Business Development Manager
Glacier by Sanlam

Which is better, the ILLA or ILLI?

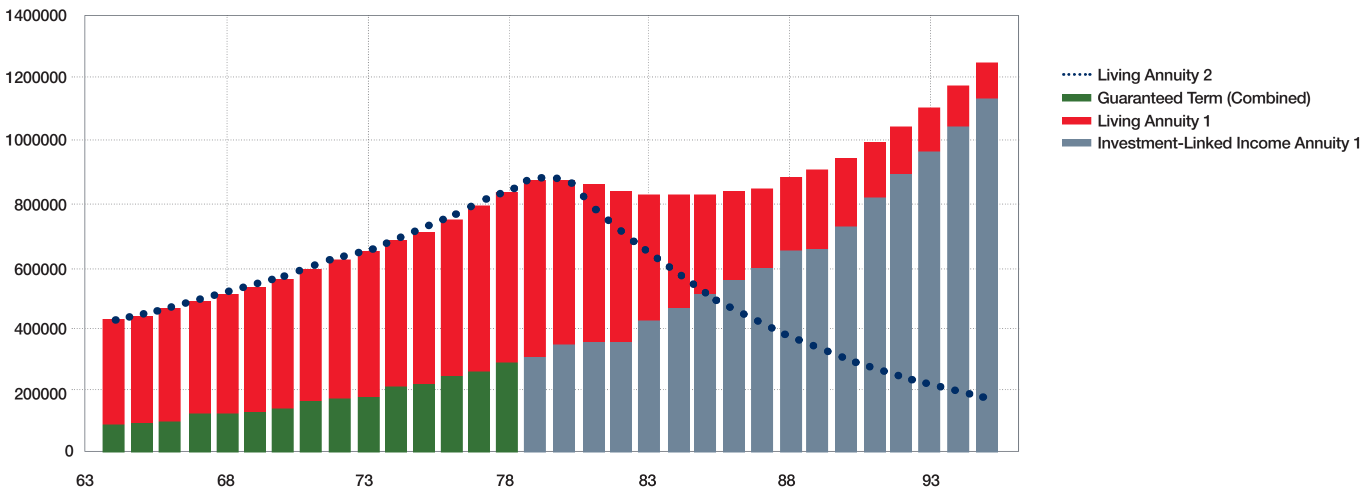
Options such as **with-profit annuities** and Glacier's Investment-Linked Lifetime Income Plan are not replacements for the ILLA and certainly should not be positioned as being better than the ILLA. A client's particular circumstances – age, health, income needs, family responsibility, etc – should ultimately determine the appropriate retirement income options. Many clients might benefit from using a combination of two or more annuity options, for example, combining the Glacier ILLI with an ILLA. The combination of these two products offers longevity and some capital protection, giving the investor the best of both worlds.

The following graph portrays the same living annuity graph as the previous page, but it is now compared with a combination of the ILLA and ILLI in which a 6.7% starting income with an annual increase of 5% is shown. In this instance, a split of 30% ILLI and 70% ILLA was used, with a joint life and 15-year guaranteed income term. It's evident that the combination provides a far better projected income during retirement than a stand-alone living annuity. The ILLA/ILLI combination works best for clients with an income need between 5% and 10%. The smaller the income requirement, the smaller the split to the ILLI would be. With a 9% income need, a 50–50% split is probably close to the optimal solution.

From an advice perspective, it is imperative that financial advisers offer the combination as one of the retirement solutions. Longevity is a real risk and unless advisers take this into account during the advice process, they might end up with clients battling to survive.

By combining the ILLA and ILLI, clients therefore receive:

- **A sustainable income for life.**
- **Maximum income growth, but with a safety net.**
- **Income that could keep pace with inflation.**
- **A legacy to leave behind for their beneficiaries.**



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