









MARKET PERFORMANCE

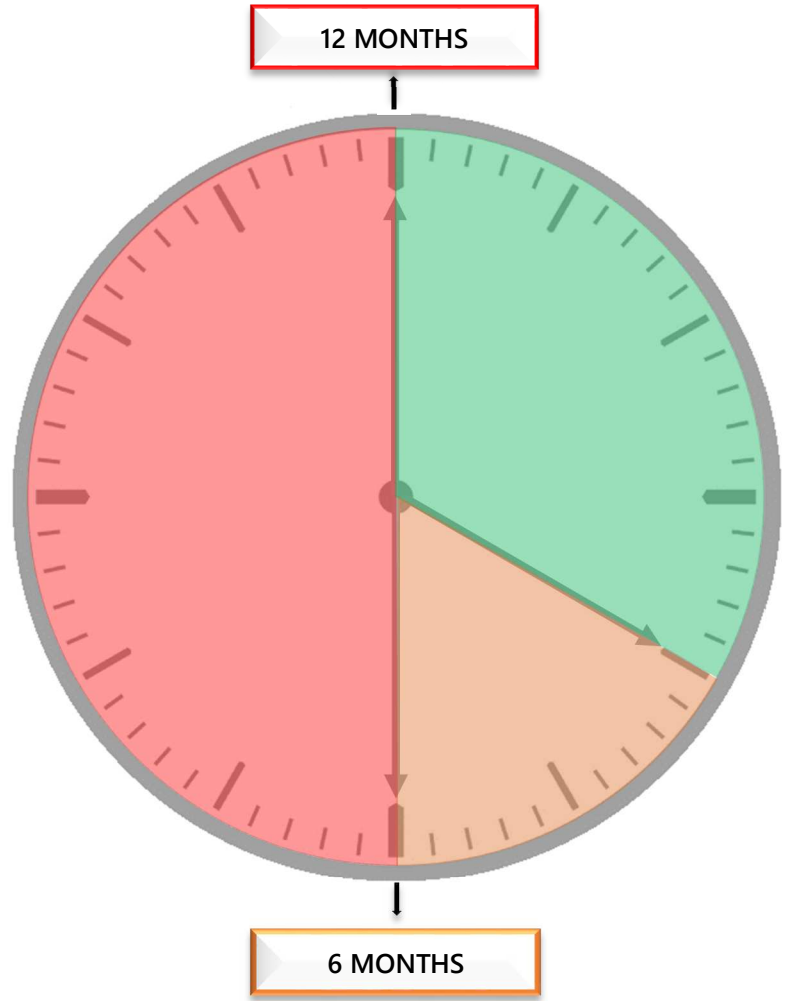
COUNTRY	JUN%	YTD %
 South Africa	-3.49%	3.37%
 Brazil	0.30%	4.44%
 Russia	-0.14%	-15.9%
 India	-0.72%	16.13%
 China	0.41%	17.11%
 USA	1.62%	8.03%
 UK	-2.77%	3.33%
 Germany	-2.30%	7.35%

MARKET COMMENTARY

In the month of June, US Markets closed the month up 1.62%, which was largely due to better than expected labour market data. The Chinese market closed the month up a modest 0.41%, following signs of possible *overheating*, as investors seem to perceive current market prices as unsustainable. The Indian markets had a generally flat month and closed the month down -0.72%, following investor pessimism regarding the new sales tax system, recently implemented by the Indian government. The UK Market closed the month down -2.77%, following uncertainty of Theresa May's future as prime minister. Investor doubts regarding the consideration of a "hard Brexit" strategy also contributed to negative performance. The South African markets closed the month down -3.49%, largely driven by weak domestic data and a damaging, redrafted Mining Charter.

TIME FRAME: 6 – 12 MONTHS (and longer)

- No Will / No Original Will.
- Beneficiaries contest the Will.
- Additional assets and liabilities that are only discovered after the Estate has been registered.
- The nominated executor predeceases the deceased.
- Insufficient cash to pay off expenses and debt.



TIME FRAME: ± 4 MONTHS

- Ideal time frame.
- All documents on hand.
- All records up to date.

TIME FRAME: 4 – 6 MONTHS

- Misplaced documents. (*i.e. ID/Death Certificate*)
- Incomplete inventory. (*Assets & liabilities*)
- Married in COP and the predeceased spouse estate is not wound up yet.
- Property transfer involved. (*Estate includes property*)
- Tax returns not up to date.

The **red** is preventable. Ensuring that your ESTATE PLAN and WILL are done in cohesion will minimise any delay in the wind up of your estate. A good estate plan should not only take into consideration saving estate duty payable, but also needs to be constructed to minimise the administrative burden on the Executor upon death.

During the estate planning process, a compromise must be found between tax minimisation and ease of estate administration.

To ensure that your ESTATE PLAN and WILL achieve the cohesion to result in an obstacle-free estate wind up, please contact PWM.