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**Authorised FSP No. 44140**

**DECEMBER 2017 IN TOUCH**

The recent currency downgrade was expected by S&P. Expect more of this to occur next year. The reasons are multiple, yet it seems the Government focus is not getting the desired results. To move from a Democracy to a Dictatorship,

certain changes to our Constitution will have to be applied. That is what Mugabe did. If you cannot change the Constitution, you change the man, to get the desired result. No need to ask why there have been so many changes in Government. They say, ‘when you are in a hole, stop digging’. That is where the economy is.

In spite of all the above, most investors would have seen a fair appreciation

of their investments over the past few months. Up until July, numerous funds were reporting losses over a 12-month period. Good active management of funds will most often provide better returns than passively managed funds.

Please contact us for further clarification if required. There is a definite place in the market for passive investing, but that is for another discussion.

Whilst this may have been a difficult year, we await the results of the political fight between Dlamini-Zuma and Ramaphosa to be announced in December and hope 2018 will be more positive.

Jacques Pauw’s, ‘The President’s Keepers’, is likened to the mafia style tactics at play behind the scenes in Government. Like Mugabe, ‘every dog has

its day’.

Let us hope the steady drizzle in Cape Town, with some down pours, continues right to the end of December and beyond.

To all our clients, when last did you check your Will? Call us if it needs a review.

Cape Town will have a bumper tourist season these holidays, so we here from the G.B.W Team wish you all the very best for the year end. Have a good rest,

enjoy the sun, the food, family and friends, and whatever relaxes you over this

time.

**The G.B.W. Team**

**Colin Gillot**

**Isheesha Trading & Investments T/a G.B.W. Financial Planners**

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