



THE GIVING REPORT III

A survey on the giving practices of high-net-worth individuals in South Africa



PRIVATE WEALTH
SINCE 1834

THE PHILANTHROPY OFFICE AT NEDBANK PRIVATE WEALTH

With over 180 years of expertise and knowledge of the sector, we continue to service our donor and non-profit clients with the passion that repeatedly earns us international recognition for philanthropic advice and social impact investing.

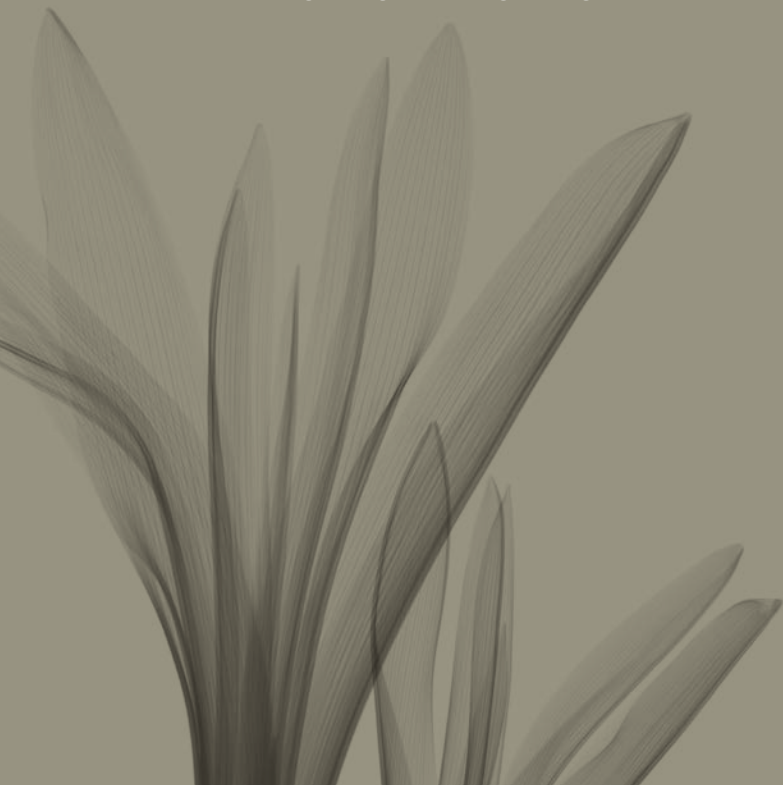
We provide specialised advice on all aspects of philanthropy to individuals and businesses. Our advice enables our donor clients to make the most of their giving through effective foundations. With more and more individuals wanting to leave a lasting legacy, we help individuals and family foundations to professionalise their giving.

Good corporate citizenship is fundamental to the society in which businesses operate, and corporate social investment (CSI) forms an important part of this, increasingly becoming a business imperative. A sustainable foundation means a sustainable social investment by business.

Our passion extends to our work with non-profit organisations (NPOs), which continue to play a vital role in the development of our country. We aim to optimise their efforts towards long-term financial sustainability to ensure they continue operating, despite the challenging economic and funding environment. Experience has shown that any successful sustainability strategy involves the successful buildup and investment of reserve funding. We partner with organisations to provide investment solutions and advice that is both relevant to and appropriate for their needs.

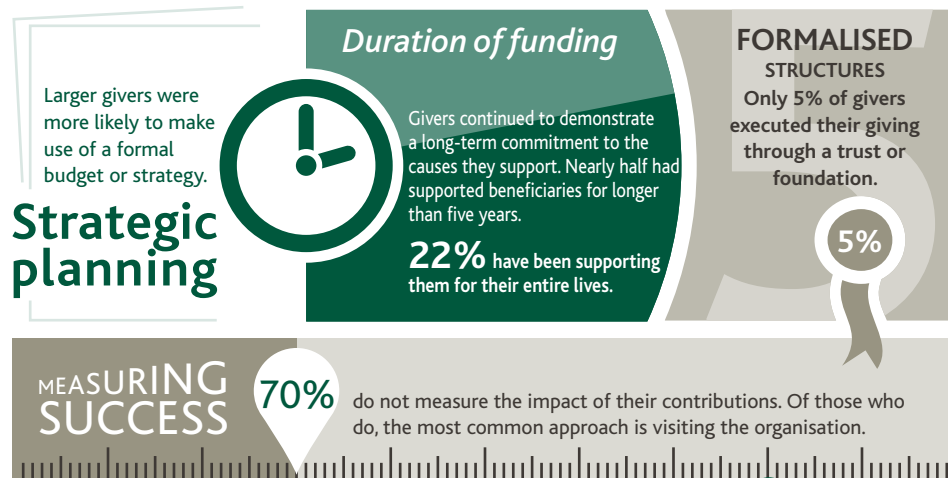
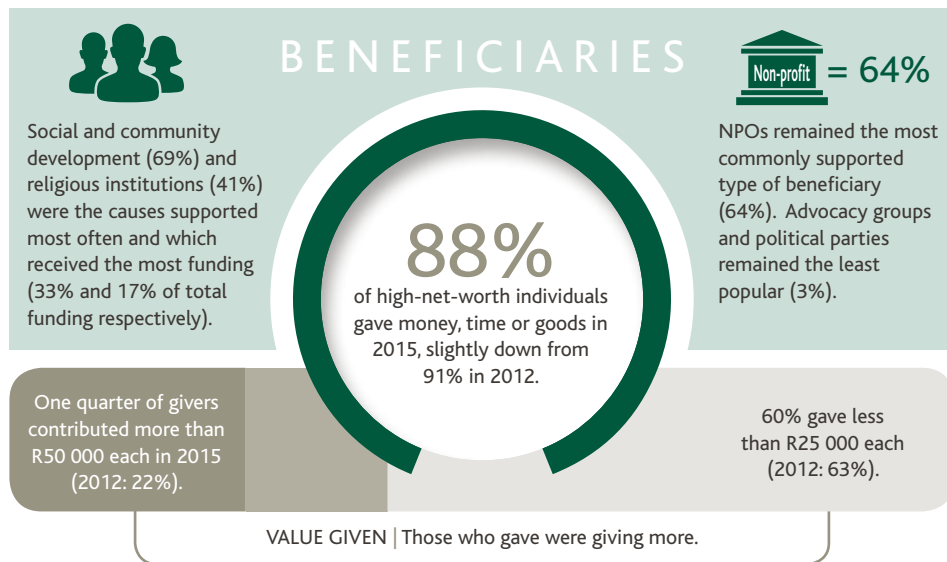
With over R7 billion under management and administration for donors and NPOs, we value the trust they place in us.

Donors, and the beneficiary organisations they support, have a common goal – to make a difference. Through our work in the philanthropy office we seek to create a link between them and foster stronger relationships through experience gained over many years of working with both. This giving survey is one of the ways in which Nedbank Private Wealth continues to build closer relationships. We remain committed to growing and strengthening this sector and to stimulating further debate and discourse.



HIGHLIGHTS

TOP REASONS FOR GIVING



TRENDS

- Givers made more contributions in 2015, with noticeable increases among those in the categories 20 to 50 and 50 to 100 donations per year.
- Thirty-four percent of respondents cited religious beliefs as a motivation to donate, down slightly from 37% in 2012. These givers tended to give greater amounts.
- The importance of personal networks rose. Forty-three percent of givers cited this as a means used to identify beneficiary organisations, up significantly from 31% in 2012.



CONTENTS

Foreword	3
Introduction	4
OPINION PIECE: <i>Considered philanthropy</i> by Francois van Niekerk	5
Profile of survey sample	7
OPINION PIECE: <i>Trends in African philanthropy</i> by Dr Bhekinkosi Moyo	9
Giving behaviour.....	11
Amount given	11
Market sizing	13
OPINION PIECE: <i>Individual giving: Inspiring and leading change</i>	14
Approach to giving	17
Selection of beneficiaries and purpose of funding	19
Postdonation behaviour.....	24
OPINION PIECE: <i>Active citizenry and transformative change</i> by Sello Hatang.....	25
Structures for giving	27
Formal structures uncommon	27
Provision for giving after death.....	27
Future giving	28
Inspiration to give more	28
Implications of the tax regime on giving.....	28
OPINION PIECE: <i>Making friends in high places</i> by Colin Habberton	29
Conclusions	31

FOREWORD



Vince Boule

Welcome to this third edition of the Nedbank Private Wealth Giving Report. This report builds on the findings of our 2010 and 2012 research into the philanthropic commitments of South Africa's high-net-worth (HNW) individuals.

A particularly pleasing conclusion that one can draw from the research findings is that, despite a challenging economic environment, our country's HNW individuals and families have remained committed to uplifting those who are less fortunate than themselves. While the proportion of individual givers in the country dropped marginally on the 2012 figure, a sincere desire to create a legacy by helping others continues to pervade beyond merely giving financially to the giving of time and skills.

Another noteworthy development is the growth of African philanthropy, with large foundations on the continent taking the lead, gaining visibility and owning the development agenda for Africa. A prime example was the announcement by Alan and Gill Gray at the end of 2015 that they would be committing their family's controlling interests in Orbis and Allan Gray to the endowment of the Allan and Gill Gray Foundation, making it the largest philanthropic foundation established in South Africa to date.

The recent establishment of the first-ever Chair in African Philanthropy through the Wits Business School will undoubtedly contribute further towards strengthening the sector in years to come. This growth in philanthropy across the continent is certainly an area that we, as a pan-African bank, find of special interest and we look forward to contributing to the narrative as it unfolds.

It is also pleasing to note the power that exists in collaborative giving, and we have continued to witness increased cooperation among donors in recent years. It is heartening to see donors across sectors pooling their efforts, which will undoubtedly compound the positive impacts.

Equally gratifying has been the growing recognition by government of the vital role that private philanthropy can play in South Africa's sustainable social and economic development. This more collaborative socioeconomic environment is essential if philanthropy is to continue delivering at its full potential in the coming years. The sustained economic downturn currently being experienced across much of the world is set to place strain on South Africa's non-profit sector, making it more important than ever for the private and public sectors to work together to deliver sustainable social upliftment.

We at Nedbank Private Wealth hope that this third Giving Report inspires even more people to give, and that it provides valuable insights into opportunities for greater partnership in our society.

Thank you to everyone who contributed to this report. We are humbled by the caring spirit of those we are privileged to call our clients and we assure you of our commitment to strengthening and growing the sector, and creating lasting legacies through exceptional advice and asset management services.

Regards

Vince Boule

Executive Head, Nedbank Private Wealth

INTRODUCTION

The Giving Report, now in its third edition, has become an important feature of the private philanthropy landscape. The first Giving Report was undertaken in 2010 by the then BoE Private Clients and repeated in 2012 under the Nedbank Private Wealth banner. The Giving Report III continues this series and provides insight into trends among South Africa's high-net-worth (HNW) individuals.

METHODOLOGY

In 2015 a total of 400 interviews were conducted with a sample of HNW individuals across the country. These were facilitated by Genex, a professional research company. Most interviews were conducted face to face, although a few were conducted telephonically. Trialogue, a social investment consultancy, conducted the analysis and assisted with the compilation of the Giving Report.

QUALIFYING AS AN HNW INDIVIDUAL

The definition of an HNW individual remains unchanged from the 2012 and 2010 samples.

To qualify as an HNW individual you must earn **at least R1,5 million per annum or own investable assets of over R5 million**, excluding your primary residence.

A group of experts was once again convened to provide input into the research process and feedback on the resulting report. The individuals who made up the panel were:

- Gail Campbell, CEO: Zenex Foundation
- Lynne Fišer, Charitable Trust Consultant: Nedbank Private Wealth
- Neville Gabriel, CEO: The Other Foundation
- Margie Keeton, Independent Development Consultant
- Vuyiswa Sidzumo, Director: South Africa, CS Mott Foundation
- Noxolo Hlongwane, Head: Philanthropy Office, Nedbank Private Wealth

The survey was based on a questionnaire of nearly 70 questions intended to build an understanding of the nature of HNW individual giving in the country. It included topics such as selection of beneficiaries, postdonation expectations, structures used for giving and factors motivating donations.

This report represents a summary of the key findings from the 2015 survey, supplemented by opinion pieces from a selection of experts in the field of philanthropy.

CONSIDERED PHILANTHROPY

Francois van Niekerk



Francois van Niekerk

I do not think of myself as a philanthropist. Philanthropists normally share self-made success. My business and personal philosophies and practice are based on and guided by my Christian faith, which was strengthened immensely by how God responded to my plea of desperation when faced with complete business failure 36 years ago. Now, sharing with others offers me inspiration and direction. My guiding principle is 'feed the stream of life, not your own dam'. Putting the interests of the community above those of the individual – or business or state – eventually creates maximum benefit for all. Focusing on others is what leads to a life of significance for each of us.

In 1980 my first entrepreneurial business venture was facing imminent insolvency. I turned to God and in total despair offered Him 30% of the value of my company – mistakenly thinking His favour could be bought. I was to learn subsequently that 'prosperity theology' is not part of His persona. Not only did He turn the situation around but – without any outside capital – the business prospered into what is today the global Mertech Group. I transferred the promised shares into a trust which was named the Mergon foundation, derived from the Greek words 'nomè' (the area where the flock graze) and 'ergon' (effectiveness).

In reaction to God's continued blessing the original 30% was increased over time and today the foundation holds 65% of the shares in Mertech, which shareholding provides the funding for the foundation's charitable activities. My daughter, Carla, and I are the family representative trustees, although the foundation is otherwise quite independent from our family.

In the spirit of its name, the Mergon Foundation works to allocate funds effectively to educational programmes, community health initiatives and enterprise development schemes. The mandate of the foundation is the effective expansion of the Kingdom of God through business, and it aims to further this vision through each of the established community organisations it partners with. Currently, the foundation supports 147 partners and allocated R90 million in the 2015/16 financial year, funding some 700 partner projects throughout Africa and the Middle East.

A selfless approach is paramount but, to become a catalyst of change, it must be combined with good stewardship and a constant focus on effectiveness. The foundation is run as a business, with an emphasis on promoting efficiency and effectiveness. Our online application process is simple and our system of evaluation is thorough, enabling us to assess each organisation's leadership and sustainability against the foundation's vision.

We expect this same commitment to effectiveness from the partners we support. The foundation maintains an ongoing evaluative approach to ensure that the partner remains effective in its work. Constant evaluation of partner achievement causes allocations to be increased, reduced or stopped.

Without being prescriptive, the Mergon Foundation goes beyond funding to assist with management expertise and promoting interpartner communication to ensure specific project successes among other partners and advancing synergistic cooperation in general.

CONSIDERED PHILANTHROPY

(continued)

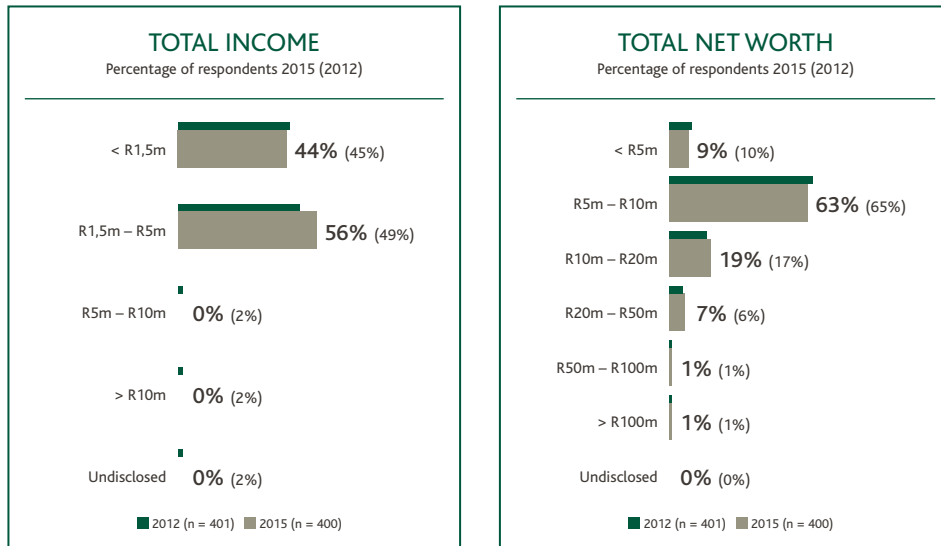
Overall community upliftment can be substantively achieved through stimulating the involvement of all sectors of society – government, business and NPOs. The public and private sectors need to work together intentionally to serve mounting community needs. For our country and our continent to begin to flourish it is crucial that the business sector in particular steps up and realises its obligations to society at large.

An example of this cooperation working is a small Namibian language bridging initiative for disadvantaged preschoolers. The project's initial success with one informal school and 15 kids attracted integrated local support and funding from the public and private sectors, which has turned it into a very effective community development programme with now 120 'schools' helping 4 000 children toward improved entry-level language skills. It is this type of active, cooperative effort that produces tangible, sustainable change in our society and establishes a path towards significance.

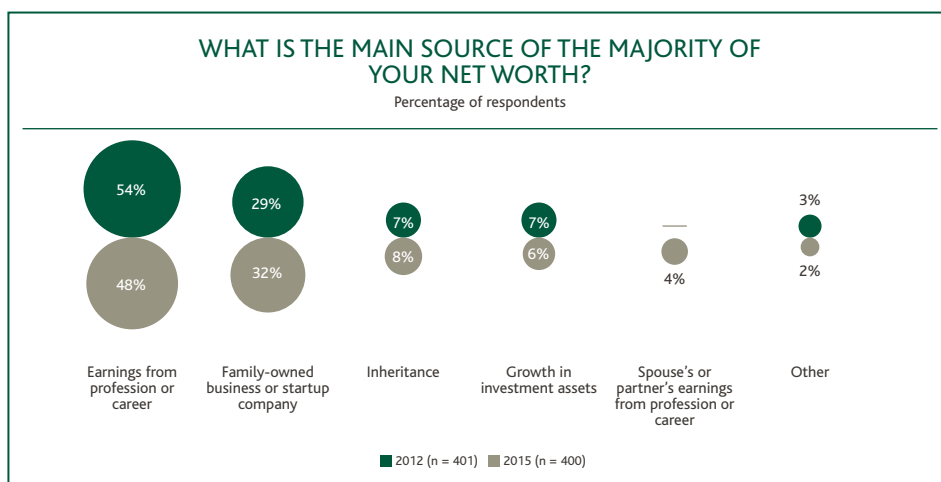
Francois van Niekerk is the founder of the Mertech Group and the Mergon Foundation and cofounder of the Atterbury Property Group. He is recipient of the 2013 African Achievers International Philanthropist of the Year award and the 2010 Inyathelo Special Recognition Award for Philanthropy, and has been listed by Forbes Magazine as Africa's most notable philanthropist. In May 2016 he received an honorary doctorate from Unisa 'in recognition of his philanthropic work and business leadership adding to South Africa's international image'. He is the author of the best-selling book 'Doing Business with Purpose: from Success to Significance'.

PROFILE OF SURVEY SAMPLE

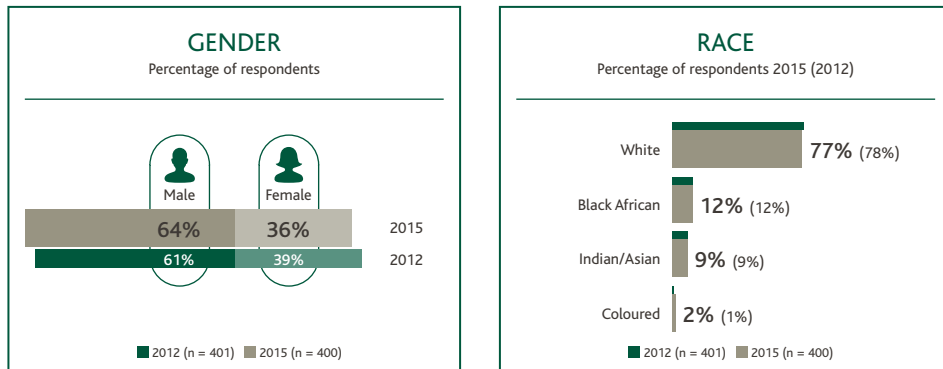
More than half (56%) of the 2015 survey respondents reported earning between R1,5 million and R5 million, up from 49% in 2012. Nearly two thirds reported a net worth of between R5 million and R10 million.



Respondents again most commonly cited professional success as the source of their net worth, followed by family-owned businesses or startup companies. More than two thirds were business owners or self-employed.



PROFILE OF SURVEY SAMPLE (continued)

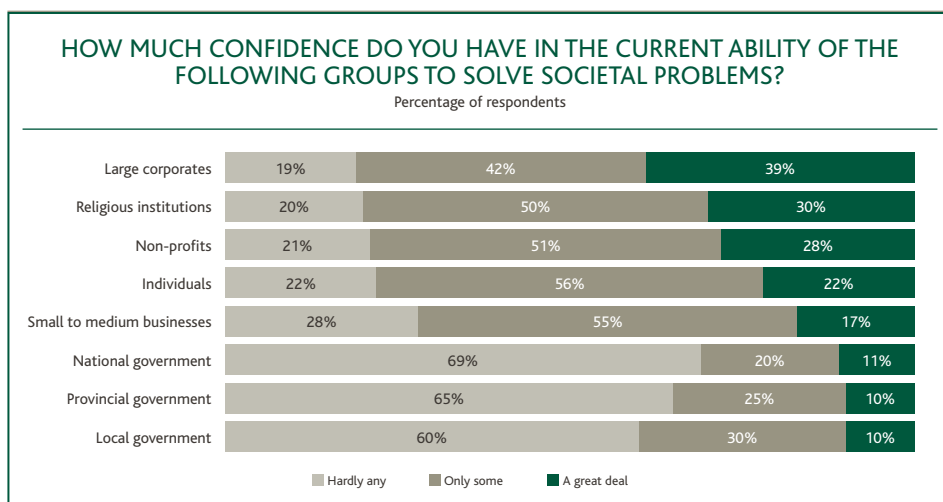


The gender and racial profiles of the sample remained similar to those in the 2012 survey. Men made up nearly two thirds of the sample, and white people accounted for almost 80%. More than half (53%) of the respondents spoke English as a home language, followed by Afrikaans (36%).

The age profile of the sample was also similar to that in the 2012 survey. Most respondents (60%) were between 40 and 60 years of age, 23% were younger than 40 and 17% older than 60.

The majority of the survey participants were graduates or held a postgraduate degree, about one third held a diploma or career-specific qualification, and fewer than 10% did not have any post-school tertiary qualification.

For the first time respondents were asked about their confidence in various groups' ability to solve societal problems. Respondents showed the greatest degree of faith in South Africa's large corporates and religious institutions, with roughly two thirds having had 'hardly any' confidence in national, provincial and local government as positive change-makers.



TRENDS IN AFRICAN PHILANTHROPY

Dr Bhekinkosi Moyo



Dr Bhekinkosi Moyo

African philanthropy is moving into a defining era. Across the continent, for the first time in history, African philanthropy is beginning to take a formal and central role in questions of development and sustainability and is increasingly informing policy processes at a national level.

Various major developments have placed philanthropy at the centre of this decade's African developmental discourse. In 2015 the African Union launched the African Union Foundation. The Southern African Development Community (SADC) is developing a framework for the inclusion of philanthropic activities in supporting its regional integration agenda. In Rwanda an active philanthropy strategy is under consideration within the government's Vision 2020

development programme. In South Africa the National Treasury and Department of Science and Technology are beginning to engage on how philanthropy and government can work together in a coherent way. Kenya and Ghana have collaborated with the United Nations Development Programme in its Post 2015 Partnership Platform for Philanthropy, using these efforts to springboard their own philanthropy programmes.

Many of these African developments are related to the adoption by the United Nations (UN) in 2015 of the Sustainable Development Goals (SDGs), which link philanthropy to the global development agenda, confirming a change in paradigm from charity to development. These global processes have also led to increased interest in official development frameworks.

SDGfunders, an international philanthropy platform for foundations and international development bodies, recorded the philanthropy flows that were provided in relation to the UN's Millennium Development Goals (MDGs) from their launch until 2015. These flows exceeded \$30,5 billion globally, and included more than \$6,6 billion to sub-Saharan Africa. Strikingly, this figure does not include philanthropic flows to areas outside those specified in the MDGs, nor intra-African philanthropic flows. The real number is therefore much larger. And it is the flow of philanthropic money within Africa that is increasingly becoming the subject of research and literature.

Additionally, increasing economic growth rates have led to a rising number of HNW individuals in Africa. According to the New World Wealth Report 2015, Africa has the fastest growing HNW individuals market in the world. The report found that the number of African individuals classified as HNW individuals has increased by 145% over the past 14 years, compared with a worldwide HNW individual population growth of 73% over the same period. And the wealth of African HNW individuals has increased by even higher proportions. The report further projects that Africans with assets more than US\$30 million will double by 2025.

The same countries and cities that have seen the highest growth in HNW individuals are unsurprisingly among those where African philanthropy is flourishing. South Africa and Nigeria are leading the growth surge in this respect, with Johannesburg containing the most multimillionaires on the continent.

Wealthy African individuals see philanthropy as part of the African identity. Accordingly, as the number of HNW individuals grows, there is an increase in the number of institutions, networks and organisations established by wealthy African individuals, politicians, celebrities and philanthropy activists.

TRENDS IN AFRICAN PHILANTHROPY

(continued)

To enable this expanding philanthropic sector to thrive and function effectively in its uniquely African context, three elements are required: practise, dialogue and the production of knowledge. The last includes research, teaching, community outreach and measurement – using data to measure the practical impact of a philanthropic intervention.

Two recent developments in Africa speak directly to progress in these areas. The first is the growth of platforms such as the African Philanthropy Network (previously the African Grantmakers Network) and the African Philanthropy Forum. The former brings together foundations, trusts and agencies, and the latter HNW individuals to promote dialogue and sharing of knowledge and best practice in respect of African philanthropy in an African context.

The second is the appointment of the Chair in African Philanthropy in February of this year at the University of Witwatersrand in collaboration with the Southern Africa Trust. This is the first of its kind in Africa, recognising the increasing interest in literature and scholarship in the area of African philanthropy. It is expected that the Chair will spearhead teaching and community engagement across the continent, produce internationally recognised research, foster innovation and explore various ways to strategise African-centric mechanisms of giving.

These spaces provide recognition and celebration of the many forms that African philanthropy can take, which can differ from standard practice in the global North. A study of HNW individuals by UBS and TrustAfrica, entitled 'Africa's Wealthy Give Back', revealed that the giving practices and philanthropic activities of African HNW individuals are informed by their personal experiences of poverty and other broader societal and economic challenges at which philanthropic efforts are aimed.

Philanthropy in Africa is an intrinsic part of African life. And African HNW individuals tend to respond to the issues – and communities – that they know. This means that their giving often focuses on the extended family and local community, and the sectors that receive particular attention include education and health. In addition to the trends in the direction of the philanthropy initiatives of African HNW individuals, although a proportionately low amount of an individual's wealth might be donated, typically their giving goes beyond simple finance to include time, skills, expertise, networks and other informal forms of donation. Engagement is seen as going beyond money.

The study also found that, in all African countries, giving was predominantly within the boundaries of the country of the HNW individual in question. However, as the continental sustainable development agenda takes root and growing African economies begin to look to regional and continental policy interests over national agendas, the focus of HNW individuals and their philanthropic efforts is likely to shift in a similar way to a more international outlook and towards a pan-African approach to continental self-reliance.

In a context where African countries are turning increasingly inward for resources, the philanthropic sector is becoming more central in directing policy and guiding the sustainability programmes of countries throughout the continent, and African HNW individuals are more and more able to contribute to this development. What is critical is that philanthropic initiatives recognise the importance of an African understanding of community, and integrate into the African culture and context in the course of their own advancement. It is a vibrant time for African philanthropy. By promoting an enabling, knowledge-sharing environment, African philanthropy will continue to thrive and to play an ever-more significant role in our continent's narrative.

Dr Bhengkosi Moyo is the executive director of the Southern Africa Trust and Chairperson of the African Philanthropy Network.

GIVING BEHAVIOUR

Giving to social causes remained a priority among South Africa's HNW individuals. In 2015 a total of 88% respondents gave money, goods and/or time during the year. While this was a marginal decline from 2012 (91%), it fell within the sample's margin of error of approximately 4,9%. Furthermore, those who did give during 2015, gave more in value and time than was the case in 2012. The results therefore continue to show an HNW individual segment that is positively engaged in making a difference.

While income level was not a strong predictor of giving, those with a higher net worth were more likely to contribute in larger amounts, as had been the case in 2012. Indeed, 41% of the respondents with a net worth greater than R10 million gave more than R50 000, compared with 25% of the total giving sample.

Overall, 88% of HNW South Africans donated money, time or goods in 2015.

NON-GIVERS

The 2015 sample of non-givers showed a significant increase in the proportion of non-givers who had never previously given – nearly three quarters, up from 58% in 2012. The most common reason for not giving was that individuals did not agree with giving in principle (32%). Nearly half of non-givers claimed that nothing would convince them to give in the future.

According to the 2015 sample, HNW individuals who did not give to social causes appeared to be marginally more likely than their giver counterparts to be:

- Female (40% of non-givers, versus 35% of givers).
- Between 31 and 40 years old (28% of non-givers versus 18% of givers).
- Earning less than R1,5 million (53% of non-givers versus 43% of givers).
- Having a net worth of less than R5 million (21% of non-givers versus 8% of givers).
- Black African (21% of non-givers versus 10% of givers).

AMOUNT GIVEN

For the purpose of this study giving was categorised in terms of cash, non-cash (goods, products or services) and time donations. Fewer people gave cash in 2015, while the giving of goods and services increased by 16%. Since 2012 the proportion of those volunteering time increased from 47% to 53%.

GIVING BEHAVIOUR (continued)

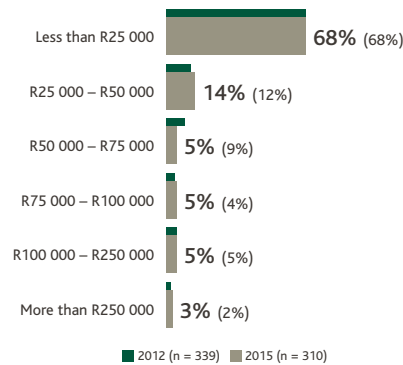
CASH DONATIONS

While nearly nine in ten givers made cash contributions in 2015, there were less than in 2012 (88% of givers, down from 93%). The profile of cash donations remains largely unchanged, however. More than two thirds of those giving cash donated less than R25 000, with 8% giving more than R100 000.

There was a significant increase in non-cash donations made in 2015. Most commonly, this was the donation of essential items.

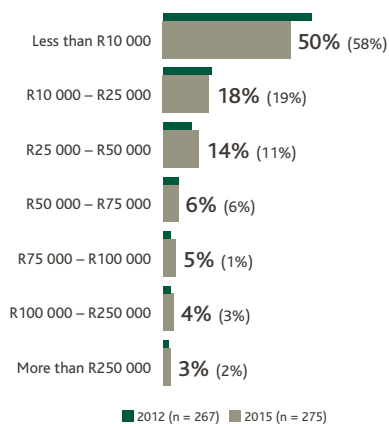
VALUE OF CASH GIVING

Percentage of cash givers 2015 (2012)



VALUE OF NON-CASH GIVING

Percentage of respondents 2015 (2012)



NON-CASH DONATIONS

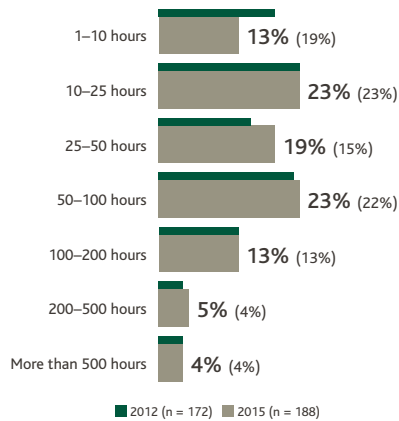
Non-cash donations increased in popularity to 78% from 67% in 2012. Nearly four in five respondents gave goods, products or services in 2015. For half of these givers, contributions totalled less than R10 000, while 7% contributed more than R100 000.

The most common form of non-cash donation was giving essential items to a NPO (56%), followed by donating similar items directly to an individual (43%). Other common types of non-cash contributions included giving pro bono professional services and fundraising assistance.

GIVING BEHAVIOUR (continued)

APPROXIMATELY HOW MANY HOURS DID YOU VOLUNTEER DURING THE YEAR?

Percentage of volunteers 2015 (2012)



VOLUNTEERING

Givers in the 2015 sample showed a greater tendency to volunteer their time to social causes. The proportion of givers who reported volunteering increased to 53% (2012: 47%). Nearly a quarter of those volunteering gave more than 100 hours per year, an equivalent of roughly two hours per week.

A substantial number of HNWI individuals volunteer their time to social causes.

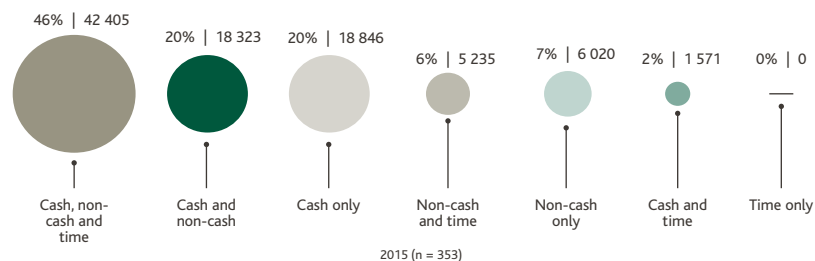
MARKET SIZING

It is estimated that the total population of HNWI individuals in South Africa was approximately 105 000 in 2015, up from 100 000 in 2012.¹ Applying the portion of givers in the sample to the estimated population of HNWI individuals, it is estimated that 92 400 HNWI individuals in the country donated cash, goods or time in 2015 (91 000 in 2012).

Based on the giving behaviour of the sample, it is estimated that these HNWI individuals donated roughly R4,2 billion in cash, R2,8 billion in goods and services, and 3,6 million hours of their time in 2015, up from R2,5 billion in cash, R1,6 billion in goods and services, and 2,2 million hours in 2012.²

FORMS OF GIVING

Percentage of givers | Number of HNWI individuals



¹ Estimates from Genex based on data sourced from the Bureau of Market Research. The population numbers in this report differ substantially from those published in the 2012 Giving Report, which estimated a HNWI market of approximately 300 000 individuals, due to a change in the definition of cashflow income instituted by the Bureau of Market Research.

² These figures assume the market follows a normal distribution within donation brackets with the mean at the bracket midpoint, and that the sample is representative of the market in terms of the distribution across income brackets.

INDIVIDUAL GIVING: INSPIRING AND LEADING CHANGE

Mzamo Masito, Sarah Collins, Didi Mogashoa



Mzamo Masito



Sarah Collins



Didi Mogashoa

Philanthropy is most often associated with big names and big money, the distant domain of foundations and billionaires. But, in Africa, a culture of giving is part of the fabric of our lives and our communities. The word 'philanthropy' is derived from the Greek terms 'to love' and 'human being'. Understanding philanthropy in this broader sense – as a simple love of humanity – opens many opportunities for ordinary people to get involved in helping their communities on a small scale, and to understand that what they are doing is indeed philanthropy. Creating and supporting sustainable solutions is not restricted to large financial investments; it is also a matter of building on community values.

Mzamo Masito, Sarah Collins and Didi Mogashoa are three South Africans who have grown small social initiatives into drivers of social change. Through their experiences the three have learnt many lessons about the nature of philanthropy in South Africa and how small actions of support can be most effective.

Mzamo Masito is managing executive and Africa brand lead of Vodacom. He is also the founder of African Men Care, an organisation that provides mentorship and financial support for schooling to young people. Masito grew up surrounded by people in his community caring for one another. He believes that encouraging philanthropy on a small scale begins with redefining the term and recognising the numerous philanthropic activities that many people are already involved in for what they are, to enable a more holistic view.

'So many people in townships and rural areas take care of others and help their families and communities on a daily, informal basis,' he says, 'but they do not see what they do as "philanthropy": to them it is simply *ubuntu*. We need to find other words, such as "communal" or "good citizenship", that will give philanthropy more meaning in an African context and on a smaller scale.' He believes too that it is important to change the perception that it is only once people have become "well-off" that they can give back. 'Particularly in an African context,' Masito notes, 'talent and time are more valuable than rands and cents.'

The goal is scalability: growing small initiatives into bigger, more effective organisations. Masito notes that, at a grassroots level, there are many overlaps, with many small organisations attempting to accomplish the same goals. 'The idea is bigger than the organisation,' he states categorically, encouraging small groups to grow by joining others that do similar work.

INDIVIDUAL GIVING: INSPIRING AND LEADING CHANGE

(continued)

Pursuing any growth comes with challenges. Masito has seen in his own work that scalability is difficult for small NPOs if the fundamentals are not in place. 'Often, there is a lack of knowledge and administrative education, and hiring professional skills or services such as accounting, administration or tax is expensive.' To this end Masito advocates government support of community-based organisations in the same way it has been done for small and medium-sized enterprises (SMEs) through relaxed regulations and other means. 'We should be assisting the people who are already doing these things on a small scale.'

Sarah Collins agrees on the importance of scalability, and that a sustainable business model is crucial. Collins is the creator of the Wonderbag – a non-electric, portable slow cooker. For Collins it was important to do something in her community that addressed a root cause of poverty, so she focused on the disempowerment of women as a result of a lack of time.

By freeing rural women from hours spent cooking and collecting firewood, the Wonderbag enables them to participate in the economy and significantly improves their quality of life. The Wonderbag is also manufactured and distributed in local communities, which creates its own cycle of empowerment.

Crucially, Collins explains, the Wonderbag works both for her and for other women at all social levels. 'As a consumer, if I am using the product and see that it works and that I save a few rands each month on electricity, I can immediately understand the much larger transformative impact it would have on a woman who relies on firewood to do her cooking,' she clarifies. Experiencing the direct benefit of a Wonderbag establishes an emotional connection for consumers, which encourages them to get involved with the Wonderbag Foundation and donate the product to others.

'Individual philanthropy is alive and well,' states Collins. 'Communities across the world, no matter how disadvantaged, want their neighbours to be successful and live in harmony. People want to do something, but they also want to connect to tangible solutions and see where their money is going. They need to connect with organisations and projects that are really shifting the needle.'

Collins believes firmly in a bottomup approach to development solutions. 'Positive change happens by listening to communities and hearing what people need.'

Didi Mogashoa epitomises this approach. Growing up in Mamelodi East township in Pretoria, Mogashoa was struck by the difficulties faced by children who could not get to school every day. Echoing Masito's words, she recalls that, while growing up, their house was always full, because her parents often cared for the children of relatives or neighbours. They did not view this as philanthropy: 'It was just part of who we were'.

As an adult she moved away and fell out of touch with the day-to-day realities of her former neighbours, but, returning to visit, she saw that old childhood friends were now poverty-stricken parents, unable to provide for their children. Mogashoa began to visit orphanages, schools, community centres and churches in the area to discover what the community felt was most needed to alleviate the poverty.

The result is Didi and Friends, an NPO that raises awareness about underfunded orphanages and charitable projects. It also provides basic supplies and works to educate orphaned and abandoned

INDIVIDUAL GIVING: INSPIRING AND LEADING CHANGE

(continued)

children. Mogashoa's objective is to empower children through education and life skills, enabling them to become proactive members of society.

There were challenges: Mogashoa rues not outlining her intentions and her desired outcomes clearly – to herself or the community – when she started Didi and Friends. As a result she spent time on providing day-to-day living necessities, instead of focusing her funds and her time on a more long-term, sustainable activity: investing in and assisting with education.

Like Masito, Mogashoa places high importance on mentoring and building relationships with the children she works with, which motivates them to see beyond their own situations and encourages them to dream of bigger things. She describes one of the most rewarding parts of her involvement as watching children start to do well at school and become more confident.

Mogashoa notes that slight changes, such as having a proper school uniform and shoes, and being able to go on school outings, enable children to see themselves as equal to their school peers. 'We are passionate about building confident future leaders, but also about creating the freedom for children to simply be kids. A small thing, like a child winning a writing competition against competitors from private schools, shows me the difference that our support is making.'

'There is room for everyone to be in the philanthropy space,' says Mogashoa. In becoming involved, however, it is important to communicate and build relationships. Understanding the kind of help that is wanted and needed ensures that the solutions and assistance provided are relevant. And, notes Collins, individual philanthropy encompasses many actions. 'It's about building a culture of sustainable giving. Start by shopping with consciousness.'

GIVING BEHAVIOUR (continued)

APPROACH TO GIVING

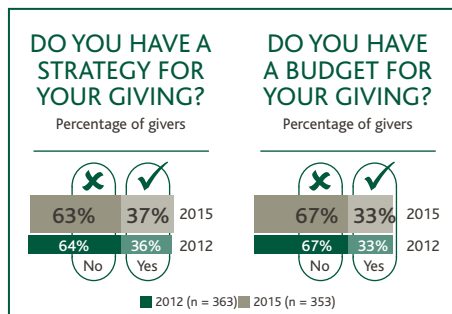
MOTIVATION FOR GIVING

A personal connection with a specific cause and the desire to make a difference continued to be the strongest motivators for giving. More than one third of the giving sample cited the desire to give back to the community and their religious beliefs as drivers of their giving.

Marginally fewer respondents were motivated by religion in 2015. Those who cited their religious beliefs as a motivator were more likely to give generously, with nearly one third (32%) of these respondents giving more than R25 000 in cash or non-cash contributions. By comparison, only 22% of the general giving population gave at this level.

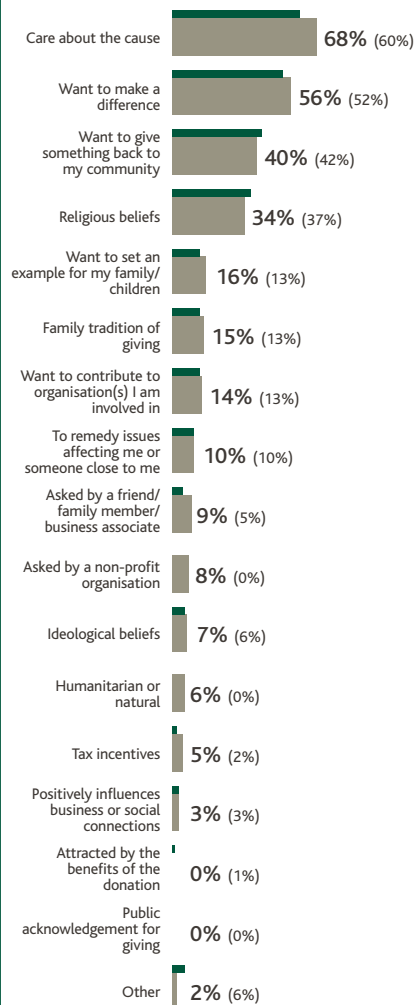
GIVING STRATEGIES AND BUDGETS

Most givers continued to make charitable contributions without a giving strategy or budget. However, as in 2012, larger donors were more likely to plan their giving, with nearly half of those giving more than R50 000 reporting having a giving strategy.



MOTIVATION TO GIVE

Percentage of givers 2015 (2012)



More than half of HNW givers did not have a budget or giving strategy.

WHAT IS STRATEGIC GIVING?

Strategic giving relates to any contribution made according to a deliberate and considered plan to make an impact. It does not necessarily mean giving in greater amounts or with greater frequency.

GIVING BEHAVIOUR

(continued)

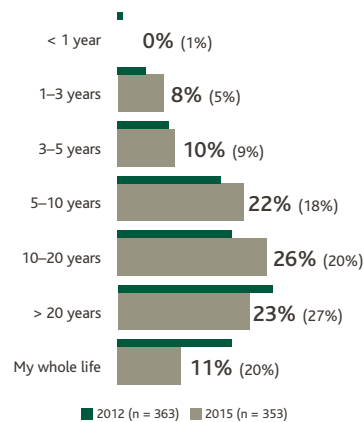
GIVING DURATION

The majority (60%) of respondents have been giving for more than 10 years, with 11% reporting having given for their whole lives. This illustrates that, over time, giving becomes a way of life. Nearly 60% of givers older than 70 years have been giving for more than 20 years.

Many HNW givers gave on more than 20 separate occasions in 2015.

FOR HOW MANY YEARS HAVE YOU BEEN GIVING?

Percentage of respondents 2015 (2012)

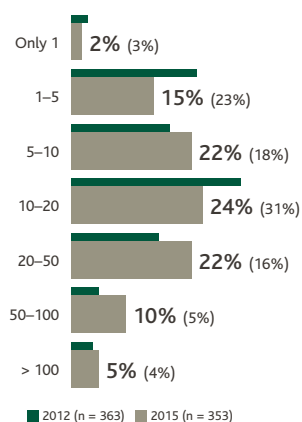


NUMBER OF CONTRIBUTIONS

The trend of increasingly frequent donations continued from 2012 to 2015, with more than one third (37%) of givers reporting more than 20 contributions per year (2012: 25%). Almost a quarter (24%) gave on between 10 and 20 occasions in 2015. Of those who gave more than R50 000 in the year, the majority (57%) made more than 20 separate donations.

HOW MANY DONATIONS/ CONTRIBUTIONS DID YOU MAKE DURING THE YEAR?

Percentage of givers 2015 (2012)



Half the donors who gave exclusively to religious institutions made between 10 and 20 contributions during the year, compared with only 25% of the general sample. This likely reflects the practice of monthly tithing.

HNW individuals making more frequent donations also tend to give greater amounts. Thirty-eight percent of those making more than 20 donations gave more than R50 000 per year, whereas only 22% of those making one donation, and 11% of those making between one and five donations, gave at the same level.

GIVING BEHAVIOUR

(continued)



A LONG-TERM COMMITMENT

HNW individuals continued to demonstrate a long-term commitment towards the causes they support. Most of them (68%) continued to support their beneficiaries for longer than five years.

Social and community development causes continued to receive the most support, in particular those focusing on orphans, vulnerable children and the elderly.

SELECTION OF BENEFICIARIES AND PURPOSE OF FUNDING

SOCIALLY FOCUSED GIVING

By far the most popular recipient of giving by HNW individuals was the social and community development sector. Altogether 69% of the giving sample supported this sector, which received an average of 33% of total funds given. The most common beneficiaries in the sector were orphans and vulnerable children and the elderly.

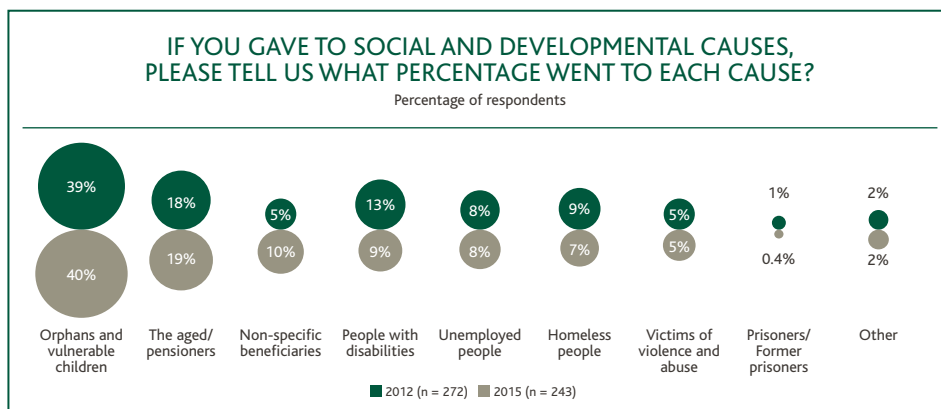
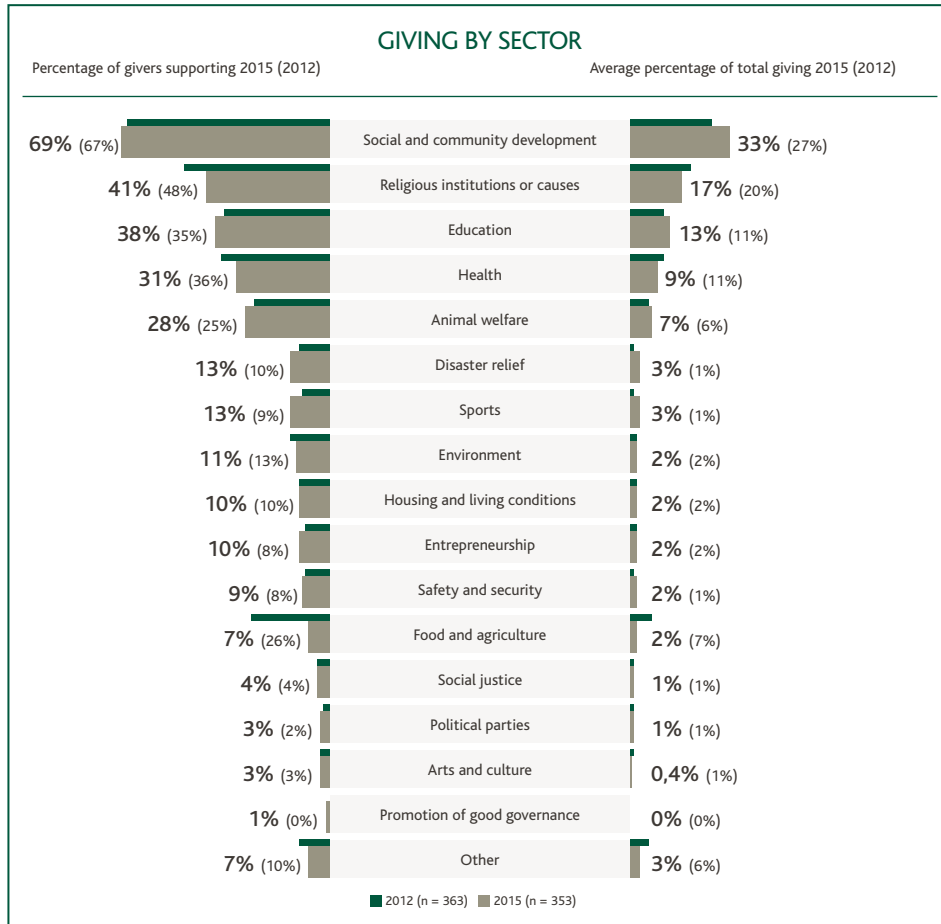
Support for religious causes declined in 2015, attracting the support of 41% of the sample and an average of 17% of the total value of contributions. Two thirds of the funding went to the general expenses of religious institutions.

CORPORATE COMPARISON

Giving in the corporate sector showed a significantly greater bias towards education, with an estimated 92% of corporates giving to educational causes, and nearly half (47%) of all CSI supporting education. Social and community development was the second most popular sector for CSI, attracting the support of 74% of corporates and 17% of investment allocations.

GIVING BEHAVIOUR (continued)

There was a noted decline in the frequency and value of giving towards food security causes. This is explained by a change in the category definitions. Previously 'food security' included food parcels and donations to feeding schemes. For the 2015 survey this type of contribution was reclassified as 'social and community development'.



GIVING BEHAVIOUR (continued)

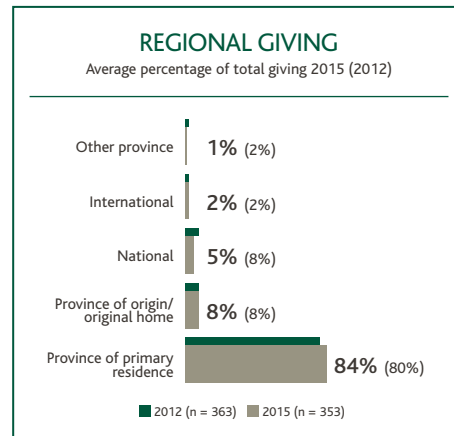
REGIONAL GIVING

Eighty-four percent of giving is focused on donors' province of primary residence, compared with only 8% channelled to their province of origin. Indian/Asian and black African donors were substantially more likely to give to their province of origin (23% and 21% of givers in these subsets respectively compared with only 14% of the general giving sample).

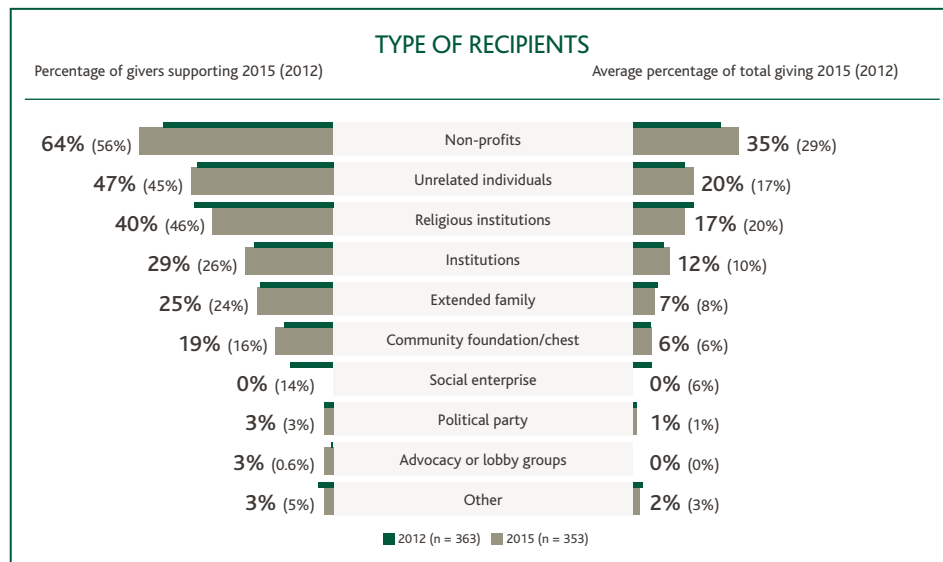
TYPE OF RECIPIENTS

Roughly two thirds of givers supported NPOs. This increased from 2012, accounting for more than one third of total funding in 2015. Unrelated individuals surpassed religious institutions as the second most common

beneficiary. One quarter of givers made contributions to their extended families, who received an average of 7% of all funding. The proportion of givers supporting advocacy groups grew in 2015, albeit from a very small base (from less than 1% in 2012 to 3% in 2015). They continued to receive a negligible amount of the overall HNW funding.



Most HNW giving is directed towards NPOs.



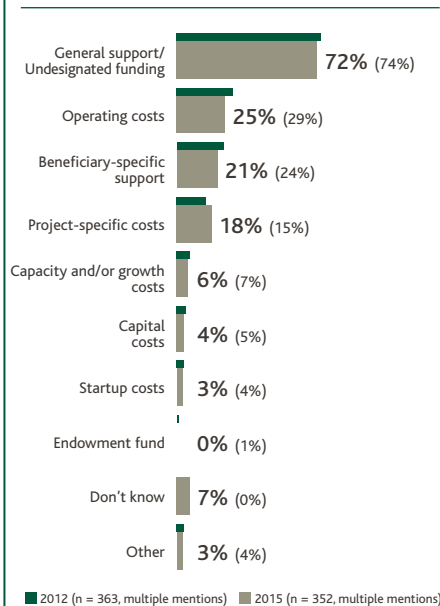
When asked which one recipient type they would *not* support, two thirds of the respondents named political parties, which was in line with the response in 2012. Aside from this political aversion, givers seemed generally ambivalent to other types of recipients. 20% said there were no types they would not support, and the remaining recipients garnered less than 10% each.

GIVING BEHAVIOUR

(continued)

PURPOSE FOR WHICH FUNDS WERE PROVIDED

Percentage of givers 2015 (2012)



IDENTIFYING ORGANISATIONS

A personal or family involvement with the organisation remained a significant factor in identifying beneficiaries. The importance of personal networks has risen significantly since 2012, with the greatest proportion of givers (43%) citing it as a means used to identify beneficiary organisations. Despite the growth of social networks and digital connectivity, only 2% identified organisations online.

Nearly all (86%) of those who were approached directly by an organisation were contacted by telephone or other personal approaches.

More than half (51%) of the sample's givers selected beneficiaries without any consultation, while 39% involved their spouse in the decision.

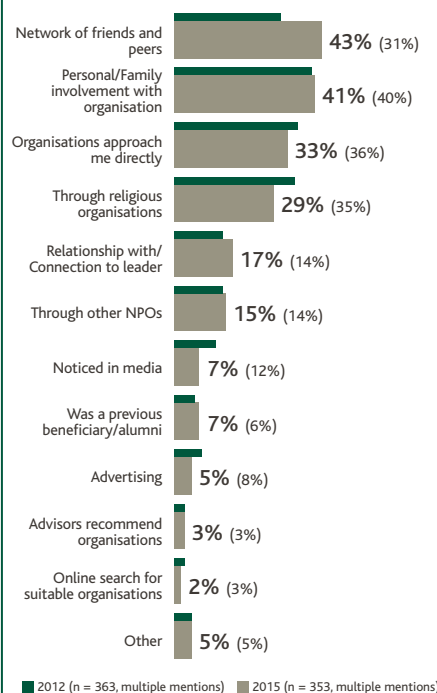
UNRESTRICTED FUNDING

HNW givers again provided funding without restrictions, therefore enabling beneficiaries to use the resources where deemed most needed. Nearly three quarters of givers provided general support, followed by one quarter who provided support for operating costs and 21% who provided support specific to the direct beneficiary. Only one respondent provided support for his beneficiary's endowment fund.

43% of HNW givers used personal networks to identify their beneficiary organisations.

HOW ORGANISATIONS WERE IDENTIFIED

Percentage of givers 2015 (2012)



GIVING BEHAVIOUR

(continued)

ONLINE GIVING

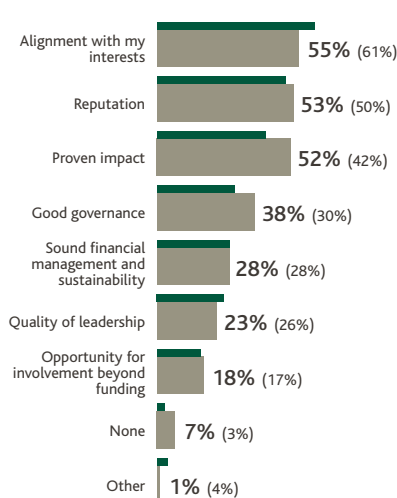
Internationally, online giving is starting to grow, although it still accounts for a relatively small portion of overall giving. The Network for Good's 2015 online fundraising report found that online giving in the USA rose by 9% in 2014, while overall giving rose by 3%. Data from the Digital Giving Index shows that giving through NGO-branded websites accounted for 66% of online giving; peer-to-peer or social media fundraising accounted for 23% of online giving; and giving through online portals such as CharityNavigator.org and online employee giving programmes each accounted for 11% of online giving.

The Blackbaud 2013 Generational Giving Report, focusing on the giving patterns of Americans, found that 40% of donors had given to charity after making a pledge at a fundraising event and 19% of older donors had responded positively to phone solicitation. The study also found that only 6% of donors overall had given through Facebook, Twitter or another social medium. The report found instead that social media networks such as Facebook and Twitter served as an effective channel for accountability, allowing givers to stay in contact with the causes that they already supported.³

CAF America, however, suggests that social media as a means to identify and research causes to support should grow in importance – specifically among the millennial HNW individuals – as social media affords its users the ability to observe life globally and in real time. This allows millennial donors to expand their empathy beyond physical borders, reaching out across the globe to help those they view as fellow citizens of planet earth, not merely members of another nation.⁴

TOP THREE QUALIFYING CRITERIA WHEN CHOOSING AN ORGANISATION TO GIVE TO

Percentage of givers 2015 (2012)



QUALIFYING CRITERIA

Alignment with donors' interests remained the most important qualifying criteria, although to a lesser extent than in 2012. Reputation, proven impact and good governance were all increasingly common factors in evaluating potential beneficiaries.

³ The Next Generation of American Giving: The Charitable Habits of Generations Y, X, Baby Boomers, and Matures, Blackbaud, August 2013, available at: <http://npengage.uberflip.com/1147711-american-giving>.

⁴ From Baby Boom to Tech Boom: Exploring Generational Giving by High-Net-Worth Individuals, CAF America, available at: <http://www.cafamerica.org/from-baby-boom-to-tech-boom-exploring-generational-giving-by-high-net-worth-individuals/>.

GIVING BEHAVIOUR

(continued)

POSTDONATION BEHAVIOUR

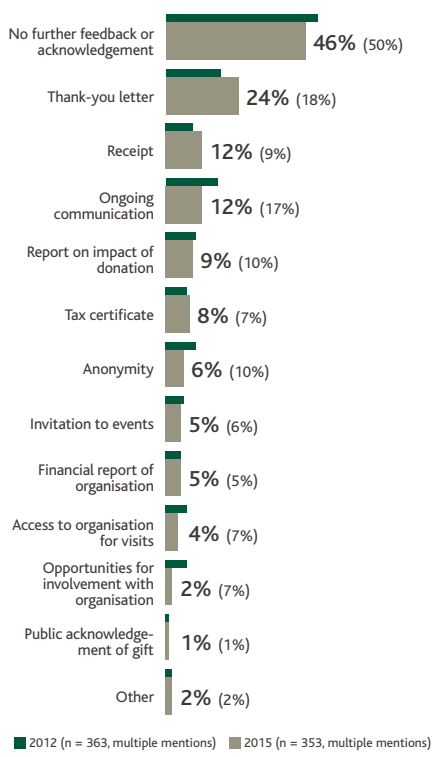
LIMITED EXPECTATIONS

Givers continued to hold low expectations for postdonation followup from funding recipients. Nearly half expected no further feedback, while almost one quarter indicated they would like a thank-you letter. Fewer than 10% expected opportunities for direct personal involvement such as invitations to events or visits to the organisation.

70% of HNW givers did not measure the impact of their donations.

ONCE THE DONATION HAS BEEN MADE, WHAT DO YOU EXPECT FROM THE RECIPIENTS?

Percentage of givers 2015 (2012)

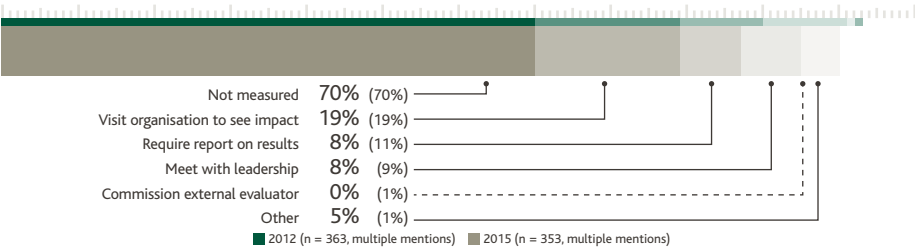


MEASURING SUCCESS

Most givers in the 2015 sample did not measure the results of their donations. Interestingly, while only 4% expected access to the organisation, 19% reported conducting site visits to witness the impact of their contributions. No respondents commissioned an external evaluator in 2015.

HOW DO YOU MEASURE WHETHER YOUR GIVING ACHIEVES THE DESIRED RESULTS?

Percentage of givers 2015 (2012)



ACTIVE CITIZENRY AND TRANSFORMATIVE CHANGE IN SOUTH AFRICA

Sello Hatang



Sello Hatang

At this year's Nelson Mandela Lecture, Bill Gates spoke on the theme 'Living Together'. Gates spoke compellingly to the fact that Africa can achieve the future it aspires to. But to do so, we need to learn to do things differently and to find creative ways of empowering our youth to make a difference. We need to find sustainable solutions to what have become critical human challenges.

Gates is an example of the extraordinary steps an individual can make in transforming society. The Bill and Melinda Gates Foundation has altered the lives of millions of people – particularly those in Africa – increasing life expectancy and education levels, and almost eliminating certain types of diseases. In addition, Gates has encouraged other

HNW individuals to sign 'The Giving Pledge', which is a commitment by these individuals to distribute a substantial percentage of their individual fortunes to philanthropic causes. As of March 2016, over \$365 billion has been pledged by HNW individuals globally as part of this initiative. In this way, Gates represents the personally invested active citizenship role that HNW individuals can play.

For Africa to thrive, for the potential of our youth to be unleashed, and for us to be successful in our drive to do things differently, it is necessary to fundamentally change the prevailing structures and systems of power that have created deep-rooted patterns of poverty and inequality in our country. Indeed, one of the underlying questions that underpin the advocacy work of the Nelson Mandela Foundation is: *How do we reform the historical imbalances and privileges caused by centuries of exploitation and inequality?* I believe that our greatest challenge as a nation is how to effect the structural change necessary for human beings to live together, rather than against one another.

I am one of few who, despite the entrenched power structures and systems, escaped the path that was determined for me. I grew up in the impoverished mining township of Khuma in the North West province. Through many sacrifices made by my family and my community – including a combination of a bursary from the municipality and the Catholic Church, a study loan, and the support of my grandmother's pension – I was able to attend university. Moving to Mamelodi township in Pretoria, it was – once again – the community that welcomed me, parented me, and was my family. I received mentoring and support, I learnt to access networks of social and other forms of capital, and ultimately I became the chief executive of one of our country's leading civil society institutions.

This kind of 'living together' empowers a young person from any background to dream big – knowing that his community, and his country, will create an enabling environment for him to thrive, despite conditions of inequality and poverty. But, as long as I am one of the few, and as long as the great majority of our youth feel excluded systemically, we face an enormous challenge. And it is this challenge that, as a country, we must prioritise.

State-driven policy interventions play their part, but South African businesses and HNW individuals can and should be putting in place and supporting initiatives that go beyond CSI programmes and charitable donations, and are directed at making fundamental structural

ACTIVE CITIZENRY AND TRANSFORMATIVE CHANGE IN SOUTH AFRICA (continued)

change. All citizens – individual and corporate – need to play a leading part in addressing structural privilege and ending systemic racism in the workplace. Steps that could be taken in this regard could include, for example, a serious consideration of gender inequality, or a BBBEE policy that goes beyond a 'checkbox' exercise and genuinely seeks to capacitate black workers.

In Madiba's State of the Nation Address in 1995, he stated:

We cannot build or heal our nation, if – in both the private and public sectors, in the schools and universities, in the hospitals and on the land, in dealing with crime and social dislocation – we continue with business as usual, wallowing in notions of the past. Everywhere and in everything we do, what is now required is boldness in thinking, firmness in resolve and consistency in action.

Our destiny as a country lies primarily in the hands of South Africans and it is imperative that those in a privileged position – be it through capital, networks or influence – work together in fundamentally altering the patterns of inequality and injustice and in empowering our youth. We need firm resolve from an active citizenry from all walks of life to move South Africa onto a positive trajectory of transformation. The onus lies on all citizens to make greater steps, and to foster a culture of transformative change.

Sello Hatang is Chief Executive of the Nelson Mandela Foundation. He is a former director of the South African History Archive (SAHA) at Wits University and serves on the boards of SAHA and the Open Democracy Advice Centre. He is also a founding member of the Advisory Council of the Council for the Advancement of the South African Constitution.

STRUCTURES FOR GIVING

FORMAL STRUCTURES UNCOMMON

Trusts and foundations remained uncommon giving structures for South Africa's HNW individuals, with only 19 survey respondents (5% of the givers) reporting their use during the year. Among the majority who did not use formal structures, administrative burden and not surpassing a perceived giving threshold were the most common reasons for not doing so.

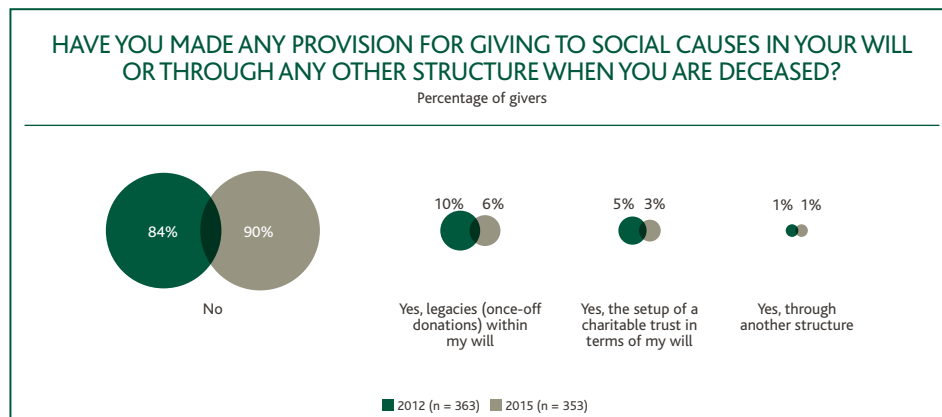
Most givers with trusts reported setting up the trust themselves (79%). Family members were the most popular candidates to be trustees or directors (68%). Compensating these trustees or directors was uncommon (16%), and most (63%) intended for the trust to continue in perpetuity.

Only 37% of givers with trusts expected their assets within the trust to be managed in line with a particular bias or interest. These biases varied widely; from aggressive to conservative financial management, to incorporating ethical considerations.

PROVISION FOR GIVING AFTER DEATH

Fewer givers cited provisions for giving in their wills in 2015 (10%, down from 16% in 2012). Among these respondents, most common were legacy (once-off) donations.

Most HNW individuals did not give through formal structures.



FUTURE GIVING

INSPIRATION TO GIVE MORE

Respondents gave open-ended responses to describe the potential factors that would motivate them to increase their donations. Most common was the sentiment that as their own personal resources increased, so too would their giving. Many cited a personal connection, either to a specific individual or to an organisation. Also common was the sentiment that if beneficiaries could more clearly demonstrate need and impact, the respondents would be more inclined to support them.

IMPLICATIONS OF THE TAX REGIME ON GIVING

In 2015 a total of 21% of givers stated that increased tax benefits would encourage them to give more, down from 29% in 2012. Better tax perks did, however, not seem to be a motivating factor to encourage non-givers to begin donating; only 6% stated that this would influence them positively.

MAKING FRIENDS IN HIGH PLACES

Colin Habberton



Colin Habberton

Fundraising presents a challenge to fundraisers and donors alike: the 'ask' can be uncomfortable. However, there are a few simple principles that, if borne in mind by fundraisers and applied to the process, can change the perspective and provide the basis for a mutually beneficial and lasting relationship.

1 MAKE A PERSONAL CONNECTION

HNW individuals are human beings, with human hopes, dreams, regrets and concerns. They have hopes for the future, they are sensitive to issues that affected them in the past, and they care about the communities around them.

The primary goal for a non-profit fundraiser is to find a compelling reason for an HNW individual to give some of his investible assets to a particular cause. Any conversation about giving must therefore start with establishing a personal connection between the HNW individual and the cause in question. Is the cause one about which the HNW individual cares enough to put his money (and his name) behind? To answer this requires a thorough and delicate understanding of who the HNW individual is, where he comes from and how he got to where he is, and where his interests lie.

2 FOCUS ON THE DETAIL

It is rare for wealthy individuals to stumble across their wealth by luck or by accident (and in the cases where that does happen, for example by winning the lotto, such wealth is unlikely to be sustained). Instead, HNW individuals build and maintain their assets by understanding the importance and power of return on their investments. As HNW individuals seek monetary return on their financial investments, there is a similar and expanding demand for social returns on philanthropic investments.

As such, NPOs need to shift the focus away from charity. In the current philanthropic climate, it is no longer simply a matter of seeking a 'donor'. Instead, fundraisers need to be able to present and promote the opportunity to *invest* in a cause. They must become comfortable with the details and demands of using metrics to show the active, cause-related impact of an investment. An NPO should become – and should be seen as – a platform that delivers relevant and measurable social and/or environmental returns.

3 THE POWER OF RELATIONSHIPS

HNW individuals spend much of their time – personal and professional – with other wealthy individuals. And when people get together, they talk. As a fundraiser, consider: Is your cause providing a new topic of conversation? Are you able to provide an interesting and optimistic piece of news to present at a dinner party? For example, an inspiring person is making positive change to the country, and this has become possible as a result of the efforts of your cause.

The best advertising is endorsement and referral. This does not mean cold calls or personal introductions, although these too have their place. Rather, fundraising has always prioritised

MAKING FRIENDS IN HIGH PLACES

(continued)

relationships first – and transactions only thereafter. It is critical to focus on the relationship you are attempting to build at all times. The opportunities to ask for and receive donations will present themselves through that ongoing, personal connection.

4 IT'S NOT ALL ABOUT THE MONEY

Reports show that, although there are a growing number of generous donors in South Africa, the majority of wealthy donors give less than R25 000 per annum to charitable causes. This is a surprisingly small proportion of the total incomes of HNW individuals.

On the one hand, there are a number of tax benefits related to charitable giving and these must be properly understood and exploited. On the other, it is important to bear in mind that giving comes in many shapes and forms – particularly in Africa. Non-monetary donations are often the most valuable gifts. Formal fundraising targets should be expanded beyond the monetary to include other assets: property, products, materials and equipment, as well as personal and time-based contributions, such as mentorship or serving as a director on a board.

5 LOOKING BEYOND HNW INDIVIDUALS

HNW individuals are not the only group on which to focus fundraising efforts. A high income is not necessarily indicative of a likelihood of large donations. Indeed, many less wealthy individuals routinely give a proportionately high portion of their income to charitable causes. Fundraisers should research potential supporters of their causes carefully. It may be beneficial to balance the traditional attention on HNW individuals with an approach that focuses on less wealthy, but potentially more accessible donors who are willing to support your cause.

The fundraising landscape in South Africa is changing. It is no longer simply a question of charity: donors need to embed their philanthropic activities in a broader framework of sustainable investing. However, with careful research and sensitivity to context, NPOs can encourage support for a cause with grace, and establish lasting relationships in the process.

Colin Habberton is the Director of Global Partnerships for the GivenGain Foundation. He is one of the cofounders of the NPO Collaboration Dialogue, a fellow of the Institute of Directors in Southern Africa and a member of the advisory boards of a number of local and international non-profit initiatives, including the Resource Alliance's International Fundraising Congress.

CONCLUSIONS

Amid a challenging economic environment in 2015, this third Giving Report confirms South African HNW individuals' continued commitment to giving back to society. The results across the three Giving Reports – spanning a five-year period – are remarkably consistent and show that the vast majority of HNW individuals give to social causes they care about over the long term without formalised structures or strategies.

Some form of giving is reported from nine out of ten respondents, although givers are shifting slightly away from cash and towards non-cash forms of giving and volunteering. Significantly, those who did give during 2015 gave more in value and time than was the case in 2012.

As seen in 2010 and 2012 the majority of givers are donating to causes that they care about and are looking to make a difference by giving back to the community. As such, they are less likely to make a donation to an organisation that does not align with their beliefs.

Givers have typically been giving for a long time and it is likely that they will continue to give. More than half the givers in 2015 have been giving for more than 10 years.

Personal networks and word of mouth are playing an increasingly important role in giving decisions as more people are looking to peers and fellow donors for guidance. Despite a general trend of increasing digitisation, online searches are seldom used to inform giving decisions among HNW individuals.

The vast majority of giving continues to be guided by personal choice, and is not formalised by way of giving budgets or strategies. While the existence of a budget is not a good predictor of higher levels of giving, those who give according to a strategy are generally more likely to give greater amounts.

Religion remains a significant motivation for giving among HNW individuals and, as in previous years, it appears to drive more frequent and greater amounts of giving. While religion does not influence givers to adopt a budget for their giving, religiously motivated givers are slightly more likely to have a giving strategy.

South Africa finds itself in a period of great societal need, and private giving plays a significant role in addressing this need. We are buoyed by the findings of this study and hope that the Giving Report will continue to fuel important conversations around philanthropy in the country and beyond.

NOTES



SOUTH AFRICA | UNITED KINGDOM | UNITED ARAB EMIRATES | JERSEY | GUERNSEY | ISLE OF MAN

JOHANNESBURG
PO Box 1007, Johannesburg, 2000
Tel: +27 (0)11 294 9000

PRETORIA
PO Box 6287, Pretoria, 0181
Tel: +27 (0)12 436 7000

KNYSNA
PO Box 2628, Knysna, 6570
Tel: +27 (0)44 302 2700

PORT ELIZABETH
PO Box 27528, Greenacres, 6057
Tel: +27 (0)41 398 8080

CAPE TOWN
PO Box 86, Cape Town, 8000
Tel: +27 (0)21 416 6000

GEORGE
PO Box 1757, George, 6530
Tel: +27 (0)44 805 1000

DURBAN
PO Box 50840, Musgrave, 4062
Tel: +27 (0)31 536 5000

PIETERMARITZBURG
PO Box 13712, Cascades, 3202
Tel: +27 (0)10 235 2500

HEADOFFICE: Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196 | PO Box 1007, Johannesburg, 2000, South Africa |
Tel: +27 (0)11 294 9000 | Fax: +27 (0)11 294 4444 | www.nedbankprivatewealth.co.za

Nedgroup Private Wealth (Pty) Ltd Reg No 1997/009637/07. An authorised financial services provider (FSP 828).