



Dear Member

Special Investment Update

This summary overview provides insight in terms of the recent market events up to 13 March 2020. We are currently experiencing extreme price movements and even this overview will be outdated by the time it is published.

To reflect on the start of the year, we entered 2020 with optimism supported by signs of stabilising global growth and progress on the trade war between the US and China. Equity markets were poised for further potential gains after a strong 2019. Then it all changed - not one but two black swans hit the market. A black swan is an unforeseen event that has a material and adverse impact on the investment markets.

[Click here](#) to read more.

Finance Minister Tito Mboweni's national budget proposed sharp cuts to the civil servant wage bill, while cash-strapped South Africans who are already battling the effects of poor economic growth and stagnant income levels were relieved to hear that there were no new tax increases.

[Click here](#) to view the 2020 Budget Summary, and find out more about how it will affect you.



Trustees: Mr DL Carstens (Chairperson),
Mrs M van Zyl (Deputy Chairperson), Adv CJ Franken, Mr J Lawack
Mr J Jacobs, Mr WR Meiring, Mr S Philander, Mr JAH van den Berg,
Principal Officer: Mrs IT Hartief



PO Box 4300, Tygervalley, 7536 • Belmont Office Park,
Twist Street, Bellville, 7530
Tel: 021 943 5305 • Fax: 021 917 4114 • support@laretirementfund.co.za
www.laretirementfund.co.za • Fund registration No: 12/8/1278/2