

Preservation Phase



Portfolio Overview

This portfolio forms the conservative strategy of LA Retirement Fund's Life Stage Programme for members within 2 years or less before normal retirement age

Performance Target

CPI + 2% (net of fees) 75% of the time (probability) over five year rolling periods with cognisance of capital protection over any 12 month rolling periods.

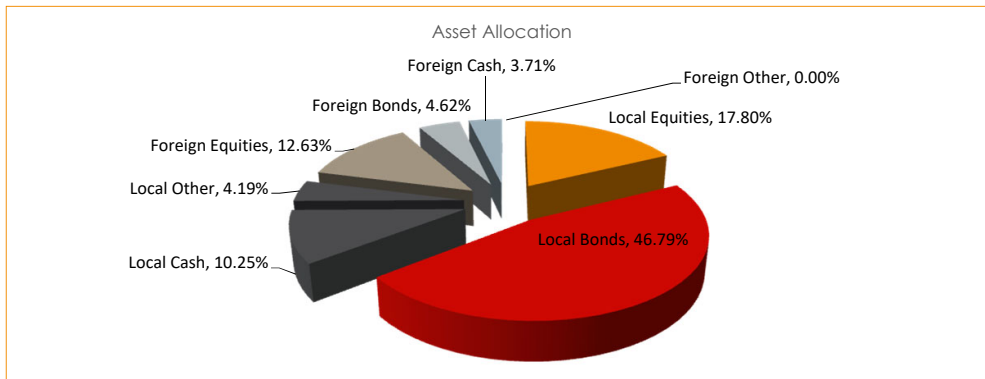
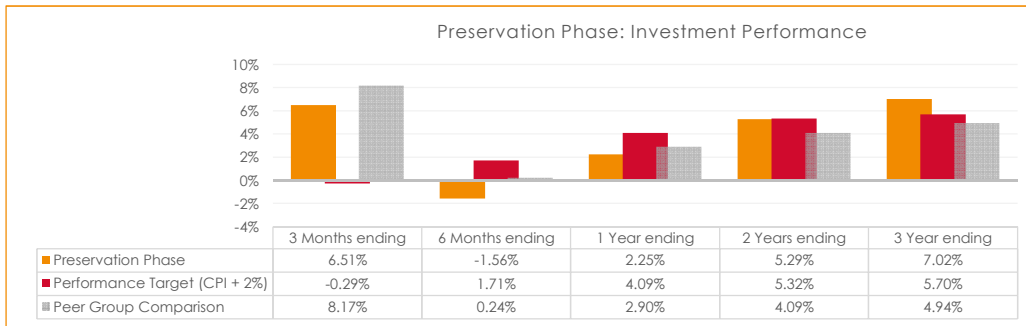
Peer Group Comparison

Unit Trust Conservative Average*

Total Cost

Preservation: Asset mngt fees+performance fees+trading costs = 0.69%

*Based on audited Total Expense Ratio as at June 2019



Top 10 Holdings			
	Preservation	Sector	% allocation
1	Standard Bank of South Africa Ltd 5.50% 07.12.2023	Local Bonds	2.9%
2	FirstRand Bank Ltd 5.5% 07.12.2023	Local Bonds	2.8%
3	ABSA 5.50% 07.12.2023	Local Bonds	2.1%
4	RSA2044 8.75% 31.01.2044	Local Bonds	2.1%
5	Investec 2.75% 31.01.2022	Local Bonds	2.1%
6	Naspers Ltd	Local Equities	2.0%
7	Nedbank 8.1% 12.02.2025	Local Bonds	1.8%
8	British American Tobacco Plc	Local Equities	1.4%
9	Nedbank Group Ltd 9.44% 12.02.2025	Local Bonds	1.3%
10	RSA2040 9.00% 31.01.2040	Local Bonds	1.3%

*Average of a group unit trust funds in the industry with a similar target / risk profile targeting CPI + 2% to 3% per annum