



Dear

The Fund entered 2020 with a certain amount of optimism supported by signs of stabilising global growth and some positive progress on resolving the US-China trade war.

2019 was a year that rewarded the Fund for staying invested in risky assets. Globally, equities were the place to be as they yielded more than 20% in Rand terms. Locally the JSE All Share Index also returned a healthy 12.05% and local bonds gained 10.32%.

Then in less than a month, everything changed...

[Click here](#) (or open the attachment) to read more.

Ilse Hartlief
Principal Officer



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 Hartlief



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