

PORTFOLIO OVERVIEW

This portfolio forms the moderate growth strategy of LA Retirement Fund's Life Stage Program for members within 5 to 2 years before normal retirement age.

INSTITUTIONAL PEER GROUP

Average of a group of institutional funds in the industry with a similar target / risk profile targeting CPI + 4% to 5% per annum.

PERFORMANCE TARGET

CPI + 4% (Net of Fees) over 3 year rolling periods with cognisance of capital protection over any 2 year rolling period.

RETAIL PEER GROUP

Average of a group of unit trust funds in the industry with a similar target / risk profile targeting CPI + 4% to 5% per annum.

INCEPTION DATE

1 July 2014

MARKET VAULE

R 461.42 million

TOTAL EXPENSE RATIO

0.84%

ACTUARY

momentum
consultants & actuaries

ADMINISTRATOR

VERSO

CONSULTANT

GRAYSWAN

PERFORMANCE STATISTICS

LOW	LOW MEDIUM	MEDIUM	MEDIUM HIGH	HIGH
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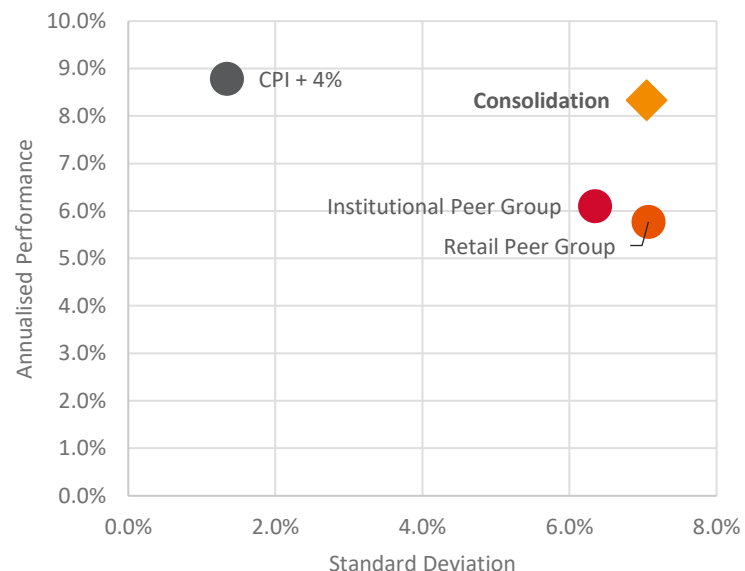
ABSOLUTE PERFORMANCE

	Consolidation	CPI + 4%	Institutional Peer Group	Retail Peer Group
Last 3 Months	6.21%	2.71%	4.15%	4.40%
Last 6 Months	18.01%	4.16%	13.24%	13.81%
Last 1 Year	21.48%	7.33%	15.10%	16.37%
Last 2 Years	9.04%	7.82%	6.19%	6.87%
Last 3 Years	7.90%	8.11%	5.86%	6.53%
Last 5 Years	7.96%	8.53%	5.63%	5.41%
Since Inception	8.33%	8.78%	6.10%	5.77%

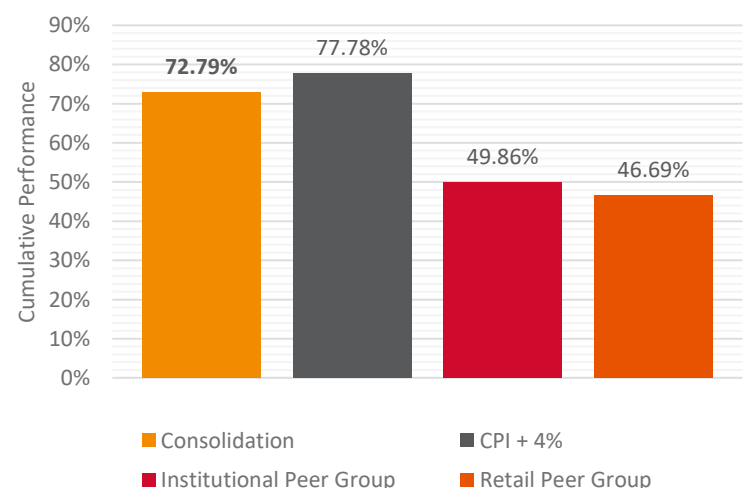
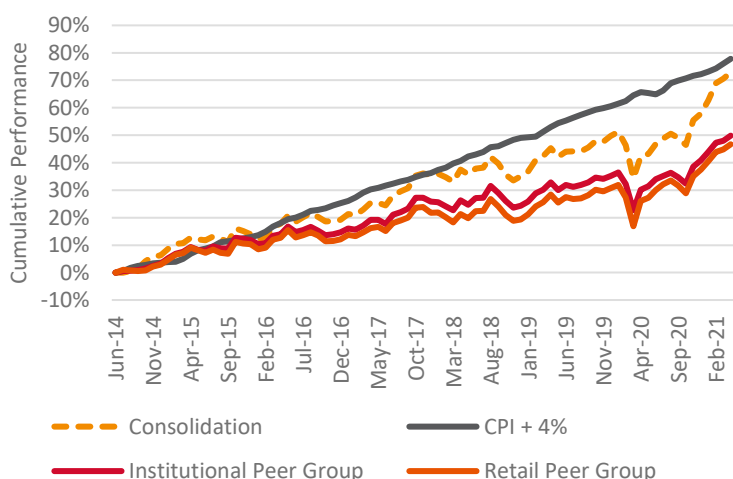
STANDARD DEVIATION

	Consolidation	CPI + 4%	Institutional Peer Group	Retail Peer Group
Last 5 Years	7.65%	1.22%	7.03%	7.80%
Since Inception	7.05%	1.34%	6.35%	7.07%

RISK / REWARD SCATTER SINCE INCEPTION



CUMULATIVE PERFORMANCE SINCE INCEPTION



LA RETIREMENT FUND CONSOLIDATION

30 APRIL 2021



TOP 10 HOLDINGS

#	Security	Sector	Allocation
1	Naspers Ltd	Local Equities	4.34%
2	Anglo American Plc	Local Equities	2.99%
3	Standard Bank of South Africa Ltd	Local Bonds	2.49%
4	FirstRand Bank Ltd	Local Bonds	2.43%
5	RSA2044	Local Bonds	2.16%
6	British American Tobacco Plc	Local Equities	1.93%
7	ABSA	Local Bonds	1.89%
8	RSA2025	Local Bonds	1.85%
9	Firststrand Ltd	Local Equities	1.85%
10	Investec	Local Bonds	1.75%

ASSET ALLOCATION

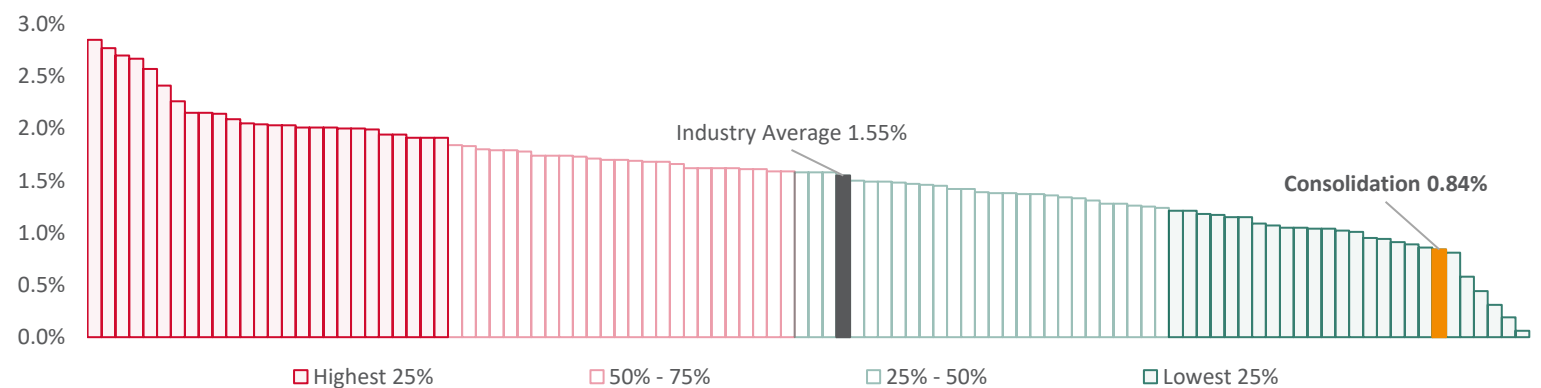
Asset Class	Local	Foreign	Total
Cash	6.72%	0.91%	7.63%
Bonds	17.90%	2.61%	20.51%
Equity	38.18%	28.24%	66.42%
Other	5.44%	0.00%	5.44%
Total	68.24%	31.76%	100.00%

Portfolio date: 31/03/2021

FUND MANAGERS

Local Equity	Local Hedge Funds	Local Interest Bearing	Offshore	Africa

TOTAL EXPENSE RATIO RELATIVE TO THE RETAIL PEER GROUP



CONTACT DETAILS

Physical address: Belmont Office Park, Twist Street, Belville, 7530
 Postal address: P O Box 4300, Tyger Valley, 7536

Email: support@laretirementfund.co.za
 Telephone: 021 943 5305

Fax: 021 917 4114
 Whatsapp: 081 806 9959 (from 08h00 to 16h00)

DISCLAIMER: All reasonable steps have been taken to ensure the information on this fact sheet is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision. Please note that past performances are not necessarily a guide to future performances, and that the value of investments / units may go down as well as up. The performance of the portfolio depends on the underlying assets and variable market factors. Lump sum investment performances are quoted.



PRI Principles for Responsible Investment
 The LA Retirement Fund has been a proud signatory since 01 January 2016

GRAYSWAN