



COLUMBUS RETIREMENT FUNDS



## MONTHLY INVESTMENT REPORT – 31 MARCH 2020

### 1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 MARCH 2020

| Index   | 1 Month | 3 Months | 1 Year | 3 Years (p.a.) | 5 Years (p.a.) | 7 Years (p.a.) | 10 Years (p.a.) |
|---|---------|----------|--------|----------------|----------------|----------------|-----------------|
| Local Equities (ALSI)                             | -10.4%  | -19.2%   | -16.2% | -0.4%          | 0.5%           | 5.2%           | 7.8%            |
| Resources 20                                      | -12.4%  | -20.8%   | -18.9% | -3.1%          | -1.5%          | 4.6%           |                 |
| Industrials                                       | -23.7%  | -35.6%   | -27.5% | -10.6%         | -4.7%          | 1.6%           | 6.4%            |
| Financials  | -21.7%  | -32.6%   | -33.0% | -18.4%         | -8.5%          | -1.0%          | 4.5%            |
| Local Equities (SWIX)                             | -36.6%  | -48.2%   | -47.9% | -23.0%         | -13.5%         | -5.1%          | 2.8%            |
| Local Equities (Capped SWIX)                      | -38.0%  | -50.0%   | -51.8% | -25.8%         | -16.5%         | -6.7%          |                 |
| Large Cap (ALSI Top 40)                           | -9.7%   | -8.7%    | -3.0%  | 5.3%           | 5.2%           | 5.5%           | 7.4%            |
| Local Equities (SWIX Top 40)                      | -9.7%   | -8.7%    | -3.0%  | 5.3%           | 5.2%           | 5.5%           | 7.4%            |
| Mid Cap   | -0.5%   | 1.2%     | 6.8%   | 8.3%           | 7.9%           | 7.3%           | 7.5%            |
| Small Cap   | -10.9%  | -9.9%    | -2.7%  | 5.4%           | 5.5%           | 5.3%           | 7.6%            |
| Listed Property                                   | -11.7%  | -11.2%   | -6.7%  | 3.9%           | 3.8%           | 4.8%           | 7.1%            |
| Capped Listed Property                            | -7.2%   | -6.9%    | -5.1%  | -0.5%          | 1.4%           | 2.4%           |                 |
| Local Bonds (ALBI)                                | 0.6%    | 1.7%     | 7.3%   | 7.3%           | 7.2%           | 6.8%           | 6.5%            |
| 1 - 3 years                                       | -1.1%   | 0.7%     | 10.9%  | 12.7%          | 12.2%          | 16.9%          | 17.2%           |
| 3 - 7 years                                       | -0.4%   | 1.9%     | 12.2%  | 13.3%          | 12.9%          | 18.0%          | 18.4%           |
| 7 - 12 years                                      | -1.8%   | -4.2%    | -4.2%  | 1.0%           | 4.2%           | 8.0%           | 9.4%            |
| +12 years   | -4.6%   | -6.7%    | 0.6%   | 3.1%           | 2.6%           | 8.5%           | 6.6%            |
| Inflation Linked Gov. Bonds (IGOV)                | 0.9%    | -2.2%    | 8.1%   | 10.1%          | 9.1%           | 13.9%          | 13.2%           |
| Local Cash  | 13.2%   | 30.0%    | 30.6%  | 14.7%          | 11.2%          | 11.5%          | 11.8%           |
| International Equities (MSCI)                     | 1.0%    | 1.5%     | 4.6%   | 4.2%           | 5.2%           | 5.1%           | 5.1%            |
| USA S&P 500 COMPOSITE                             | 13.9%   | 27.4%    | 23.0%  | 10.0%          | 8.0%           | 9.9%           | 9.4%            |
| UK FTSE 100                                       | 13.9%   | 25.4%    | 21.0%  | 11.2%          | 8.6%           | 7.5%           | 7.2%            |
| USA DOW JONES EURO STOXX 50                       | -12.8%  | -22.2%   | -21.1% | -10.1%         | -9.4%          | -7.2%          | -7.3%           |
| JAPAN NIKKEI 225                                  | 10.5%   | 19.4%    | 17.3%  | 9.6%           | 4.3%           | 6.7%           | 7.2%            |
| International Bonds (World Government Bond Index) | -10.4%  | -19.2%   | -16.2% | -0.4%          | 0.5%           | 5.2%           | 7.8%            |
| South African Inflation (CPI) (1m lag)            | -12.4%  | -20.8%   | -18.9% | -3.1%          | -1.5%          | 4.6%           |                 |
| Dollar/Rand Exchange                              | -23.7%  | -35.6%   | -27.5% | -10.6%         | -4.7%          | 1.6%           | 6.4%            |
| Euro/Rand Exchange                                | -21.7%  | -32.6%   | -33.0% | -18.4%         | -8.5%          | -1.0%          | 4.5%            |
| Rand/Yen Exchange                                 | -36.6%  | -48.2%   | -47.9% | -23.0%         | -13.5%         | -5.1%          | 2.8%            |
| Pound/Rand Exchange                               | -38.0%  | -50.0%   | -51.8% | -25.8%         | -16.5%         | -6.7%          |                 |

Note: All international indices are shown in rand terms



## 2. INVESTMENT PERFORMANCE TO 31 MARCH 2020

| Portfolio                               | Quarter |            | 1 Year |            | 3 Years |            | 5 Years |            | 10 Years |            |
|---|---------|------------|--------|------------|---------|------------|---------|------------|----------|------------|
|   | Actual  | Bench mark | Actual | Bench mark | Actual  | Bench mark | Actual  | Bench mark | Actual   | Bench mark |
| CRF Balanced Plus <sup>1</sup> (Gross)  | -12.3%  | -17.0%     | -8.8%  | -13.1%     | 1.4%    | -0.1%      | 3.7%    | 1.5%       | n/a      |            |
| CRF Balanced Plus (Net)                 | -12.4%  |            | -9.3%  |            | 0.7%    |            | 3.0%    |            | n/a      |            |
| Target (CPI+6)                          | 3.0%    |            | 10.6%  |            | 10.2%   |            | 11.2%   |            |          |            |
| CRF Balanced <sup>2</sup> (Gross)       | -10.5%  | -16.3%     | -7.0%  | -12.2%     | 2.2%    | 0.4%       | 4.1%    | 1.9%       | 10.1%    | 8.7%       |
| CRF Balanced (Net)                      | -10.6%  |            | -7.4%  |            | 1.6%    |            | 3.4%    |            | 9.4%     |            |
| Target (CPI+5)                          | 2.7%    |            | 9.6%   |            | 9.2%    |            | 10.2%   |            | 10.1%    |            |
| CRF Inflation Plus <sup>3</sup> (Gross) | -6.7%   | 2.5%       | -3.0%  | 8.6%       | 4.2%    | 8.2%       | 4.7%    | 9.2%       | 8.0%     | 9.1%       |
| CRF Inflation Plus (Net)                | -6.9%   |            | -3.7%  |            | 3.5%    |            | 4.0%    |            | 7.2%     |            |
| Target (CPI+4)                          | 2.5%    |            | 8.6%   |            | 8.2%    |            | 9.2%    |            | 9.1%     |            |
| CRF Stable <sup>4</sup> (Gross)         | 1.6%    | 1.5%       | 5.9%   | 4.6%       | 6.5%    | 4.2%       | 7.3%    | 5.2%       | 9.4%     | 5.1%       |
| CRF Stable (Net)                        | 1.5%    |            | 5.3%   |            | 6.0%    |            | 6.7%    |            | 8.8%     |            |
| Target (CPI)                            | 1.5%    |            | 4.6%   |            | 4.2%    |            | 5.2%    |            | 5.1%     |            |
| CRF Money Market <sup>5</sup> (Gross)   | 2.1%    | 1.7%       | 8.7%   | 7.2%       | 8.8%    | 7.3%       | 8.6%    | 7.2%       | 7.7%     | 6.5%       |
| CRF Money Market (Net)                  | 2.0%    |            | 8.4%   |            | 8.5%    |            | 8.3%    |            | 7.4%     |            |
| Target (STeFI)                          | 1.7%    |            | 7.2%   |            | 7.3%    |            | 7.2%    |            | 6.5%     |            |

Benchmarks used are as per the Funds IPS. Detailed notes are below.

Returns greater than 1 Year are annualized.

All net returns are netted as per the Alexander Forbes Total Investment Charges (TIC) Report as at 31 October 2019. Only the policy fees and net priced fund charges are netted off in order to provide an estimate of net returns.

Note 1: Benchmark: Composite: 65% SWIX, 20% All Bond Index (ALBI), 5% Short Term Fixed Interest Index (STeFI), 10% MSCI World Index.

Note 2: Benchmark: Composite: 60% SWIX, 25% All Bond Index (ALBI), 5% Short Term Fixed Interest Index (STeFI), 10% MSCI World Index.

Notes 3 - 5: Benchmarks are same as Targets (CPI + 4%, CPI & STeFI respectively) shown above.