



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 30 JUNE 2020

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 30 JUNE 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)	7.7%	23.2%	-3.3%	5.1%	4.2%	7.9%	10.9%
Resources 20	8.6%	40.6%	11.7%	24.1%	9.5%	6.6%	4.6%
Industrials	8.3%	16.6%	4.0%	2.5%	3.3%	8.4%	14.6%
Financials	4.2%	12.9%	-34.5%	-8.5%	-5.3%	2.7%	7.9%
Local Equities (SWIX)	8.1%	22.1%	-6.1%	2.0%	2.1%	7.0%	10.6%
Local Equities (Capped SWIX)	7.0%	21.6%	-10.8%	-0.8%	0.1%	5.5%	
Large Cap (ALSI Top 40)	7.8%	24.2%	-0.5%	6.7%	4.8%	8.5%	11.2%
Local Equities (SWIX Top 40)	8.4%	23.4%	-2.9%	3.3%	2.5%	7.6%	
Mid Cap	6.1%	15.4%	-17.6%	-3.5%	-0.6%	3.8%	8.0%
Small Cap	11.3%	17.2%	-22.9%	-11.6%	-5.8%	1.2%	6.5%
Listed Property	13.4%	20.4%	-40.0%	-18.3%	-9.1%	-2.5%	4.7%
Capped Listed Property	13.4%	19.2%	-42.7%	-21.8%	-12.7%	-4.6%	
Local Bonds (ALBI)	-1.2%	9.9%	2.8%	8.1%	7.5%	7.3%	8.3%
1 - 3 years	0.9%	6.2%	10.6%	9.7%	9.0%	8.2%	8.0%
3 - 7 years	0.5%	12.8%	11.2%	10.4%	9.8%	8.9%	9.1%
7 - 12 years	-1.7%	13.2%	5.3%	9.0%	8.4%	7.7%	8.9%
+12 years	-2.0%	8.0%	-2.3%	6.3%	6.0%	6.4%	7.8%
Inflation Linked Gov. Bonds (IGOV)	-0.9%	4.7%	-3.2%	0.7%	2.1%	3.9%	
Local Cash	0.5%	1.5%	6.9%	7.2%	7.2%	6.8%	6.5%
International Equities (MSCI)	1.5%	16.3%	27.4%	17.9%	15.4%	18.1%	20.0%
International Equities (MSCI EM)	6.2%	15.0%	19.4%	12.4%	10.8%	12.3%	12.4%
USA S&P 500 COMPOSITE	0.7%	16.7%	29.8%	19.3%	16.5%	19.1%	21.1%
UK FTSE 100	0.4%	5.8%	2.3%	3.8%	6.2%	8.3%	11.0%
EURO STOXX 50	6.1%	14.9%	13.3%	7.0%	6.3%	9.5%	10.1%
JAPAN NIKKEI 225	0.6%	14.1%	24.4%	14.2%	11.3%	14.3%	15.6%
International Bonds (World Government Bond Index)	-0.5%	-0.7%	28.8%	14.3%	11.3%	10.8%	11.1%
South African Inflation (CPI) (2m lag) ¹	-0.5%	0.8%	3.0%	3.9%	4.7%	4.9%	5.0%
Dollar/Rand Exchange	-1.1%	-2.7%	23.2%	9.9%	7.4%	8.4%	8.5%
Euro/Rand Exchange	0.1%	-1.0%	21.7%	9.3%	7.5%	6.1%	7.6%
Rand/Yen Exchange	1.2%	3.2%	-18.7%	-10.2%	-9.2%	-6.6%	-6.0%
Pound/Rand Exchange	-0.7%	-2.9%	20.3%	8.1%	2.4%	5.3%	6.5%

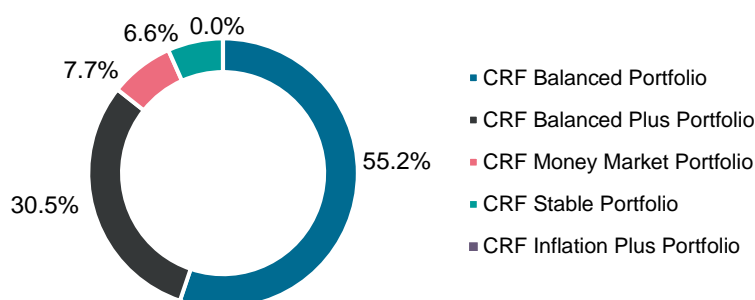
Note: All international indices are shown in rand terms

Note 1: Due to lockdown, the CPI figure for May is not yet released therefore all CPI returns are two-months lagged.



2. OVERVIEW OF THE COLUMBUS RETIREMENT FUNDS

Asset Manager Exposure (Total Fund)



Market Values and Cash Flows for the quarter ending 30 June 2020

	Beginning Market Value	Cash Flow	Management Fees	Investment Growth	Ending Market Value
CRF Balanced Plus Portfolio	218 502 549	-3 740 292	269 318	32 103 420	246 596 358
CRF Balanced Portfolio	403 917 880	184 143	496 339	53 198 251	456 803 936
CRF Inflation Plus Portfolio	248 703	5 967	432	20 443	274 681
CRF Stable Portfolio	50 096 121	393 197	69 449	29 691	50 449 560
CRF Money Market Portfolio	59 527 664	4 486 297	37 970	1 016 215	64 992 206
Total Columbus Pension Fund	732 292 915	1 329 313	873 508	86 368 020	819 116 741
CRF Balanced Plus Portfolio	143 269 522	-3 524 282	176 072	20 968 126	160 537 294
CRF Balanced Portfolio	249 303 717	-1 162 920	305 659	32 806 386	280 641 523
CRF Inflation Plus Portfolio	105 018	2 632	182	8 636	116 103
CRF Stable Portfolio	38 877 047	-667 473	53 498	22 660	38 178 735
CRF Money Market Portfolio	34 823 446	2 182 381	22 011	589 922	37 573 739
Total Columbus Provident Fund	466 378 750	-3 169 663	557 421	54 395 729	517 047 395

3. INVESTMENT PERFORMANCE TO 30 JUNE 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 ¹ (Gross)	14.7%	18.1%	3.6%	-0.2%	6.0%	5.4%	6.5%	5.0%	n/a	
CRF Balanced Plus (Net)	14.6%		3.1%		5.4%		5.9%		n/a	
Target (CPI+6)	2.3%		9.0%		9.9%		10.7%			
CRF Balanced ² (Gross)	13.1%	17.6%	4.1%	0.2%	6.3%	5.7%	6.6%	5.3%	11.8%	11.0%
CRF Balanced (Net)	13.0%		3.7%		5.7%		5.9%		11.1%	
Target (CPI+5)	2.0%		8.0%		8.9%		9.7%		10.0%	
CRF Inflation Plus ³ (Gross)	8.2%	1.8%	3.1%	7.0%	6.6%	7.9%	6.4%	8.7%	8.8%	9.0%
CRF Inflation Plus (Net)	8.0%		2.5%		5.8%		5.6%		8.0%	
Target (CPI+4)	1.8%		7.0%		7.9%		8.7%		9.0%	
CRF Stable ⁴ (Gross)	0.1%	0.8%	4.5%	3.0%	6.0%	3.9%	6.5%	4.7%	9.2%	5.0%
CRF Stable (Net)	-0.1%		4.0%		5.4%		5.9%		8.6%	
Target (CPI)	0.8%		3.0%		3.9%		4.7%		5.0%	
CRF Money Market ⁵ (Gross)	1.7%	1.5%	8.2%	6.9%	8.6%	7.2%	8.6%	7.2%	7.7%	6.5%
CRF Money Market (Net)	1.6%		8.0%		8.3%		8.3%		7.4%	
Target (STeFI)	1.5%		6.9%		7.2%		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 March 2020. 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.