



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 31 MARCH 2021

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 MARCH 2021

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)	1.6%	13.1%	54.0%	9.7%	8.2%	8.1%	10.9%
Resources 20	1.3%	18.7%	90.4%	29.7%	23.1%	6.6%	5.2%
Industrials	1.9%	13.0%	38.2%	7.3%	5.5%	8.2%	13.8%
Financials	1.7%	3.8%	37.8%	-7.4%	-1.7%	2.8%	8.5%
Local Equities (SWIX)	3.2%	13.3%	51.5%	6.4%	6.0%	7.1%	10.6%
Local Equities (Capped SWIX)	3.7%	12.6%	54.2%	4.3%	4.4%	5.9%	
Large Cap (ALSI Top 40)	1.3%	13.2%	54.0%	11.1%	8.9%	8.3%	10.9%
Local Equities (SWIX Top 40)	3.0%	13.2%	51.4%	7.2%	6.3%	7.1%	
Mid Cap	3.3%	9.4%	45.4%	0.5%	2.3%	5.4%	9.0%
Small Cap	7.7%	21.2%	79.2%	0.1%	2.0%	4.6%	9.5%
Listed Property	1.2%	6.4%	34.4%	-12.9%	-9.0%	-1.2%	4.4%
Capped Listed Property	1.1%	7.5%	34.0%	-15.8%	-12.5%	-3.8%	
Local Bonds (ALBI)	-2.5%	-1.7%	17.0%	5.5%	8.7%	7.8%	8.2%
1 - 3 years	0.3%	-0.2%	10.0%	8.4%	8.8%	8.1%	7.8%
3 - 7 years	0.0%	-1.7%	20.4%	9.7%	10.4%	9.5%	9.1%
7 - 12 years	-2.4%	-2.2%	20.0%	7.0%	9.3%	8.4%	8.7%
+12 years	-4.2%	-1.8%	15.7%	3.2%	7.7%	6.9%	7.8%
Inflation Linked Gov. Bonds (IGOV)	0.6%	4.7%	16.8%	2.3%	3.5%	4.6%	
Local Cash	0.3%	0.9%	4.6%	6.4%	6.8%	6.7%	6.3%
International Equities (MSCI)	1.0%	5.6%	28.2%	22.1%	14.0%	15.8%	19.5%
International Equities (MSCI EM)	-3.7%	2.9%	31.6%	15.1%	12.5%	12.3%	12.5%
USA S&P 500 COMPOSITE	1.9%	6.4%	27.3%	23.4%	14.1%	16.9%	20.7%
UK FTSE 100	1.2%	4.5%	-2.0%	5.9%	1.7%	5.2%	9.5%
EURO STOXX 50	2.4%	6.5%	23.8%	11.5%	6.1%	5.8%	9.3%
JAPAN NIKKEI 225	-5.6%	-0.7%	16.8%	17.3%	12.1%	14.3%	17.0%
International Bonds (World Government Bond Index)	-4.3%	-5.2%	-15.7%	9.9%	2.2%	6.6%	9.9%
S&P Global Property	-2.2%	6.6%	-7.5%	21.8%	5.4%	16.7%	24.7%
South African Inflation (CPI) (1m lag)	0.7%	1.2%	2.9%	3.9%	4.4%	4.7%	5.1%
Dollar/Rand Exchange	-2.3%	0.6%	-17.2%	7.7%	0.0%	5.0%	8.1%
Euro/Rand Exchange	-5.0%	-3.5%	-11.9%	5.9%	0.6%	2.6%	6.1%
Rand/Yen Exchange	6.2%	6.6%	24.3%	-5.8%	-0.4%	-3.8%	-4.8%
Pound/Rand Exchange	-3.2%	1.4%	-8.1%	7.1%	-0.8%	2.1%	6.5%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 31 MARCH 2021

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)	6.7%	7.7%	32.2%	38.1%	9.3%	7.7%	7.8%	7.5%	n/a	
CRF Balanced Plus (Net)	6.5%		31.7%		8.7%		7.2%		n/a	
Target (CPI+6)	2.7%		8.9%		9.9%		10.4%			
CRF Balanced ² (Gross)	5.9%	6.4%	29.3%	35.6%	9.2%	7.5%	7.7%	7.5%	11.7%	10.8%
CRF Balanced (Net)	5.8%		28.8%		8.7%		7.1%		11.0%	
Target (CPI+5)	2.4%		7.9%		8.9%		9.4%		10.1%	
CRF Stable ³ (Gross)	0.3%	-0.4%	2.3%	1.1%	4.7%	3.2%	5.8%	3.9%	8.9%	4.8%
CRF Stable (Net)	0.2%		1.8%		4.1%		5.3%		8.3%	
Target (CPI+2)	1.7%		4.9%		5.9%		6.4%		7.1%	
CRF Money Market ⁴ (Gross)	1.2%	0.9%	5.7%	4.6%	7.7%	6.3%	8.2%	6.8%	7.5%	6.3%
CRF Money Market (Net)	1.2%		5.4%		7.4%		7.9%		7.3%	
Target (STeFI)	0.9%		4.6%		6.3%		6.8%		6.3%	

Returns greater than 1 Year are annualized.

Net returns until 31 January 2021 are netted as per the Alexander Forbes (TIC). Only policy fees & few other components of the total fee are netted off.

Net Returns from 1 February 2021 are netted per managers fees as communicated by Global Administration.

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.

Note 3: Benchmark is CPI, Target is CPI+2%.

Note 4: Benchmark is STeFI (the same as the Target)