



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 31 MAY 2021

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 MAY 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 Equity Indices							
FTSE/JSE All-Share Index (ALSI)	1.6%	4.2%	38.1%	10.0%	8.0%	7.8%	11.0%
FTSE/JSE Resources 20 Index	-1.4%	2.9%	49.3%	24.6%	21.1%	6.9%	5.7%
FTSE/JSE Industrials Index	1.6%	2.3%	28.9%	7.5%	4.7%	7.3%	13.3%
FTSE/JSE Financials Index	9.3%	12.8%	41.0%	-3.1%	0.8%	3.6%	9.3%
FTSE/JSE Shareholder Weighted Index (SWIX)	1.3%	4.2%	35.4%	7.0%	5.7%	6.7%	10.5%
FTSE/JSE Capped Swix Index (Capped SWIX)	2.9%	7.6%	40.8%	6.1%	4.7%	5.9%	
FTSE/JSE All-Share Top 40 Index	1.1%	3.1%	36.1%	10.8%	8.3%	7.9%	11.0%
FTSE/JSE SWIX Top 40 Index	0.7%	2.5%	32.3%	7.1%	5.5%	6.5%	
FTSE/JSE Mid Cap Index	6.2%	12.4%	45.3%	5.1%	4.3%	6.0%	9.5%
FTSE/JSE Small Cap Index	3.3%	17.4%	85.7%	3.5%	3.4%	5.0%	10.2%
FTSE/JSE Listed Property Index (SAPY)	-2.9%	9.8%	37.3%	-10.9%	-7.3%	-0.2%	4.9%
FTSE/JSE Capped Listed Property Index	-3.5%	8.4%	36.7%	-14.5%	-11.3%	-3.3%	
Local Interest-Bearing Indices							
FTSE/JSE All-Bond Index (ALBI)	3.7%	3.0%	11.1%	8.4%	9.8%	8.4%	8.4%
FTSE/JSE All-Bond Index 1 - 3 years	-0.1%	1.8%	5.9%	8.9%	8.8%	8.2%	7.8%
FTSE/JSE All-Bond Index 3 - 7 years	0.9%	1.9%	9.3%	10.7%	10.7%	9.4%	9.0%
FTSE/JSE All-Bond Index 7 - 12 years	3.5%	3.1%	10.0%	9.7%	10.6%	8.9%	8.9%
FTSE/JSE All-Bond Index +12 years	5.8%	3.6%	13.5%	7.2%	9.3%	8.0%	8.2%
Inflation Linked Government Bonds (IGOV)	3.4%	5.2%	15.5%	4.8%	3.9%	4.7%	
Short-Term Fixed Interest Composite Index (STeFi)	0.3%	0.9%	4.2%	6.1%	6.7%	6.6%	6.3%
Inflation Index							
Consumer Price Index (One-month lagged)	0.7%	2.0%	4.4%	3.9%	4.3%	4.6%	5.0%
International Indices							
MSCI World Index	-3.7%	-0.4%	10.5%	18.1%	11.9%	15.0%	19.0%
MSCI Emerging Market Index	-2.9%	-6.3%	18.5%	13.0%	11.3%	11.2%	12.1%
FTSE World Government Bond Index (WGBI)	-4.2%	-9.4%	-19.8%	6.7%	0.0%	5.5%	8.9%
S&P Global Property	-3.4%	-0.1%	4.9%	9.5%	4.0%	10.2%	14.7%
USA S&P 500	-4.3%	0.5%	9.8%	21.2%	14.1%	18.4%	22.7%
UK FTSE 100	-1.4%	1.2%	7.8%	5.9%	3.3%	5.8%	11.6%
Euro STOXX 50	-1.3%	3.1%	16.7%	12.9%	7.4%	8.1%	12.3%
Japan Nikkei 225	-5.1%	-11.5%	3.2%	14.1%	10.3%	15.4%	18.3%
Currency Movement							
Rand/Dollar (R13.74= 1 Dollar)	-5.2%	-9.1%	-21.7%	2.7%	-2.6%	3.8%	7.3%
Rand/Euro (R16.8= 1 Euro)	-3.5%	-7.9%	-13.8%	4.2%	-0.8%	2.2%	5.5%
JPY/Rand (7.97 Japanese Yen= 1 SA Rand)	5.7%	13.1%	29.7%	-2.4%	2.5%	-2.7%	-4.0%
Rand/Pound (R19.53= 1 Pound)	-2.5%	-7.2%	-9.9%	5.0%	-3.0%	1.4%	5.7%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 31 MAY 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)	2.3%	2.2%	20.2%	26.9%	8.9%	8.8%	7.3%	7.6%	n/a	
CRF Balanced Plus (Net)	2.2%		19.7%		8.3%		6.6%		n/a	
Target (CPI+6)	3.5%		10.4%		9.9%		10.3%			
CRF Balanced ² (Gross)	2.0%	2.1%	19.2%	22.8%	8.9%	8.1%	7.1%	7.3%	11.6%	10.7%
CRF Balanced (Net)	1.9%		18.7%		8.4%		6.5%		10.9%	
Target (CPI+5)	3.3%		9.4%		8.9%		9.3%		10.0%	
CRF Stable ³ (Gross)	1.5%	1.4%	3.7%	5.2%	4.6%	3.9%	5.8%	4.3%	8.9%	5.0%
CRF Stable (Net)	1.4%		3.2%		4.1%		5.3%		8.3%	
Target (CPI+2)	2.5%		6.4%		5.9%		6.3%		7.0%	
CRF Money Market ⁴ (Gross)	0.5%	0.9%	4.5%	4.2%	7.2%	6.1%	7.9%	6.7%	7.4%	6.3%
CRF Money Market (Net)	0.5%		4.3%		6.9%		7.6%		7.1%	
Target (STeFI)	0.9%		4.2%		6.1%		6.7%		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 before 1 Feb 2021 and Composite: 45% SWIX, 15% ALBI, 8% STeFI, 20% MSCI World Index, 5% SA Listed Property Index, 5% WGBI, 2% UST3M thereafter.

Note 2: Benchmark: Composite: 60% SWIX, 25% ALBI, 5% STeFI, 10% MSCI World Index before 1 Feb 2021 and Composite: 35% SWIX, 25% ALBI, 8% STeFI, 20% MSCI World Index, 5% SA Listed Property Index, 5% WGBI, 2% UST3M thereafter.

Note 3: Benchmark: CPI before 1 Feb 2021 and Composite: 15% SWIX, 60% ALBI, 5% STeFI, 5% MSCI World Index, 2% SA Listed Property Index, 10% WGBI, 3% UST3M thereafter.

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