



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 30 JUNE 2021

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 30 JUNE 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)	-2.4%	0.0%	25.1%	8.1%	8.1%	7.0%	10.9%
FTSE/JSE Resources 20 Index	-6.5%	-5.1%	28.4%	19.3%	20.3%	5.4%	5.3%
FTSE/JSE Industrials Index	0.4%	0.8%	19.4%	6.2%	5.5%	7.0%	13.5%
FTSE/JSE Financials Index	-2.1%	7.9%	31.8%	-3.0%	0.7%	2.8%	9.2%
FTSE/JSE Shareholder Weighted Index (SWIX)	-2.8%	-1.8%	21.8%	5.0%	5.3%	5.8%	10.4%
FTSE/JSE Capped Swix Index (Capped SWIX)	-3.0%	0.6%	27.6%	4.8%	4.3%	5.0%	
FTSE/JSE All-Share Top 40 Index	-2.6%	-0.8%	23.0%	8.5%	8.7%	7.0%	11.0%
FTSE/JSE SWIX Top 40 Index	-3.0%	-3.5%	18.3%	4.7%	5.3%	5.6%	
FTSE/JSE Mid Cap Index	-2.6%	5.9%	33.4%	5.0%	3.1%	5.4%	9.2%
FTSE/JSE Small Cap Index	-1.0%	8.0%	65.2%	4.3%	3.2%	4.8%	10.1%
FTSE/JSE Listed Property Index (SAPY)	3.4%	12.1%	25.2%	-8.9%	-6.9%	-0.2%	5.1%
FTSE/JSE Capped Listed Property Index	3.0%	10.5%	24.2%	-12.9%	-10.1%	-3.3%	
Local Interest-Bearing Indices							
FTSE/JSE All-Bond Index (ALBI)	1.1%	6.9%	13.7%	9.2%	9.2%	8.5%	8.5%
FTSE/JSE All-Bond Index 1 - 3 years	0.0%	1.4%	4.9%	8.8%	8.5%	8.1%	7.7%
FTSE/JSE All-Bond Index 3 - 7 years	0.1%	2.0%	8.9%	10.8%	10.1%	9.4%	9.0%
FTSE/JSE All-Bond Index 7 - 12 years	1.0%	6.6%	13.0%	10.4%	9.8%	9.0%	9.0%
FTSE/JSE All-Bond Index +12 years	1.7%	10.1%	17.9%	8.4%	8.7%	8.1%	8.4%
Inflation Linked Government Bonds (IGOV)	-1.6%	3.0%	14.8%	4.9%	3.2%	4.2%	
Short-Term Fixed Interest Composite Index (STeFi)	0.3%	0.9%	4.0%	6.1%	6.6%	6.6%	6.3%
Inflation Index							
Consumer Price Index (One-month lagged)	0.1%	1.4%	5.2%	3.9%	4.3%	4.6%	5.0%
International Indices							
MSCI World Index	5.7%	4.6%	15.1%	17.1%	14.9%	15.6%	19.9%
MSCI Emerging Market Index	4.4%	2.0%	16.5%	13.2%	12.8%	11.4%	12.8%
FTSE World Government Bond Index (WGBI)	3.1%	-2.1%	-17.0%	5.0%	1.1%	5.8%	9.3%
S&P Global Property	5.0%	4.8%	8.6%	8.3%	5.7%	10.6%	15.6%
USA S&P 500	6.5%	5.3%	16.0%	20.3%	17.0%	19.1%	23.8%
UK FTSE 100	1.6%	2.5%	8.4%	4.0%	5.9%	5.8%	12.1%
Euro STOXX 50	1.6%	2.6%	11.3%	10.6%	10.7%	8.3%	12.5%
Japan Nikkei 225	2.6%	-4.6%	5.0%	12.4%	13.0%	15.0%	18.5%
Currency Movement							
Rand/Dollar (R13.74= 1 Dollar)	4.0%	-3.3%	-17.7%	1.3%	-0.6%	4.3%	7.8%
Rand/Euro (R16.8= 1 Euro)	0.9%	-2.3%	-13.1%	1.8%	0.7%	2.2%	5.6%
JPY/Rand (7.97 Japanese Yen= 1 SA Rand)	-2.4%	3.9%	25.1%	-1.2%	2.1%	-2.8%	-4.2%
Rand/Pound (R19.53= 1 Pound)	1.2%	-3.0%	-8.2%	2.9%	0.1%	1.2%	6.2%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 30 JUNE 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)	1.6%	1.7%	17.1%	21.2%	8.0%	8.1%	7.9%	7.8%	n/a	
CRF Balanced Plus (Net)	1.5%		16.6%		7.5%		7.3%		n/a	
Target (CPI+6)	2.9%		11.2%		9.9%		10.3%			
CRF Balanced ² (Gross)	2.0%	2.6%	16.6%	18.2%	8.2%	7.6%	7.9%	7.6%	11.8%	10.9%
CRF Balanced (Net)	1.9%		16.1%		7.6%		7.4%		11.1%	
Target (CPI+5)	2.7%		10.2%		8.9%		9.3%		10.0%	
CRF Stable ³ (Gross)	2.2%	4.1%	4.5%	5.8%	4.8%	4.1%	5.9%	4.4%	8.9%	5.1%
CRF Stable (Net)	2.1%		4.1%		4.2%		5.4%		8.4%	
Target (CPI+2)	1.9%		7.2%		5.9%		6.3%		7.0%	
CRF Money Market ⁴ (Gross)	1.2%	0.9%	5.1%	4.0%	7.4%	6.0%	8.0%	6.6%	7.5%	6.3%
CRF Money Market (Net)	1.1%		4.9%		7.1%		7.7%		7.2%	
Target (STeFI)	0.9%		4.0%		6.0%		6.6%		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)