



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 31 AUGUST 2021

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 AUGUST 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)	-1.7%	-0.1%	25.2%	8.2%	8.3%	7.3%	11.4%
FTSE/JSE Resources 20 Index	-4.9%	-0.6%	25.3%	20.1%	21.0%	6.4%	6.6%
FTSE/JSE Industrials Index	-4.4%	-3.2%	16.1%	4.9%	4.5%	6.3%	13.1%
FTSE/JSE Financials Index	11.4%	7.9%	51.0%	-1.4%	2.8%	4.0%	10.3%
FTSE/JSE Shareholder Weighted Index (SWIX)	0.4%	-0.9%	22.6%	5.3%	5.5%	5.8%	10.7%
FTSE/JSE Capped Swix Index (Capped SWIX)	2.0%	1.5%	30.8%	5.5%	5.1%	5.4%	
FTSE/JSE All-Share Top 40 Index	-2.4%	-0.6%	22.6%	8.5%	8.9%	7.4%	11.5%
FTSE/JSE SWIX Top 40 Index	-0.3%	-1.8%	18.1%	4.7%	5.4%	5.6%	
FTSE/JSE Mid Cap Index	3.7%	3.9%	42.2%	6.5%	3.8%	5.7%	10.0%
FTSE/JSE Small Cap Index	7.0%	4.8%	70.2%	6.5%	3.5%	5.3%	11.0%
FTSE/JSE Listed Property Index (SAPY)	7.5%	10.4%	51.0%	-7.3%	-5.3%	0.1%	5.3%
FTSE/JSE Capped Listed Property Index	7.3%	10.4%	50.3%	-11.0%	-8.7%	-3.0%	
Local Interest-Bearing Indices							
FTSE/JSE All-Bond Index (ALBI)	1.7%	3.7%	14.8%	10.0%	9.6%	8.3%	8.3%
FTSE/JSE All-Bond Index 1 - 3 years	0.5%	1.5%	4.5%	8.9%	8.7%	8.1%	7.5%
FTSE/JSE All-Bond Index 3 - 7 years	0.7%	1.9%	8.0%	11.3%	10.3%	9.2%	8.7%
FTSE/JSE All-Bond Index 7 - 12 years	1.3%	3.4%	14.1%	11.0%	10.3%	8.8%	8.7%
FTSE/JSE All-Bond Index +12 years	2.5%	4.8%	20.3%	9.3%	9.2%	7.8%	8.1%
Inflation Linked Government Bonds (IGOV)	1.2%	0.1%	13.6%	5.5%	3.6%	4.3%	
Short-Term Fixed Interest Composite Index (STeFi)	0.3%	0.9%	3.8%	5.9%	6.5%	6.6%	6.2%
Inflation Index							
Consumer Price Index (One-month lagged)	1.1%	1.4%	4.6%	3.9%	4.3%	4.6%	5.0%
International Indices							
MSCI World Index	1.8%	11.8%	11.6%	15.0%	15.1%	16.4%	21.3%
MSCI Emerging Market Index	1.9%	1.3%	4.1%	9.8%	10.5%	10.2%	13.2%
FTSE World Government Bond Index (WGBI)	-1.3%	5.5%	-15.5%	3.7%	1.7%	6.2%	8.8%
S&P Global Property	1.2%	10.9%	11.0%	7.4%	6.3%	11.1%	16.5%
USA S&P 500	2.3%	13.8%	12.4%	17.5%	17.7%	19.7%	25.2%
UK FTSE 100	0.3%	4.7%	11.6%	4.0%	5.6%	6.4%	13.0%
Euro STOXX 50	1.5%	6.0%	10.5%	9.9%	10.3%	9.8%	15.1%
Japan Nikkei 225	2.1%	2.5%	1.7%	9.1%	11.1%	15.1%	18.5%
Currency Movement							
Rand/Dollar (R14.6= 1 Dollar)	-0.5%	5.7%	-14.3%	-0.4%	-0.3%	4.5%	7.6%
Rand/Euro (R17.33= 1 Euro)	-1.0%	2.1%	-15.2%	0.2%	0.9%	2.9%	5.5%
JPY/Rand (7.53 Japanese Yen= 1 SA Rand)	0.6%	-5.0%	21.2%	0.0%	1.5%	-3.6%	-3.6%
Rand/Pound (R20.32= 1 Pound)	-1.7%	2.3%	-11.8%	1.6%	0.6%	1.7%	5.8%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 31 AGUST 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)	4.2%	3.5%	17.5%	19.7%	7.5%	7.7%	8.0%	7.7%	n/a	
CRF Balanced Plus (Net)	4.1%		17.0%		7.0%		7.3%		n/a	
Target (CPI+6%)	2.5%		10.9%		9.8%		10.2%			
CRF Balanced ² (Gross)	4.1%	3.9%	16.7%	19.3%	7.6%	7.9%	8.0%	7.9%	12.1%	11.2%
CRF Balanced (Net)	4.0%		16.2%		7.1%		7.4%		11.5%	
Target (CPI+5%)	2.3%		9.9%		8.8%		9.2%		10.0%	
CRF Stable ³ (Gross)	3.2%	3.6%	6.2%	6.7%	5.1%	4.6%	6.1%	4.7%	9.0%	5.2%
CRF Stable (Net)	3.1%		5.7%		4.6%		5.5%		8.5%	
Target (CPI+2%)	1.5%		6.9%		5.8%		6.2%		7.0%	
CRF Money Market ⁴ (Gross)	1.2%	0.9%	4.9%	3.8%	7.2%	5.9%	7.8%	6.5%	7.4%	6.2%
CRF Money Market (Net)	1.2%		4.7%		6.9%		7.6%		7.2%	
Target (STeFI)	0.9%		3.8%		5.9%		6.5%		6.2%	

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 before 1 Feb 2021: Composite: 65% SWIX, 20% All Bond Index (ALBI), 5% Short Term Fixed Interest Index (STeFI), 10% MSCI World Index

Benchmark after 1 Feb 2021: Composite: 45% SWIX, 15% ALBI, 8% STeFI, 20% MSCI World Index, 5% SA Listed Property Index, 5% WGBI, 2% UST3M

Note 2:

Benchmark before 1 Feb 2021: Composite: 60% SWIX, 25% ALBI, 5% STeFI, 10% MSCI World Index

Benchmark after 1 Feb 2021 Composite: 35% SWIX, 25% ALBI, 8% STeFI, 20% MSCI World Index, 5% SA Listed Property Index, 5% WGBI, 2% UST3M

Note 3:

Benchmark Before 1 Feb 2021: CPI

Benchmark after 1 Feb 2021: Composite: 15% SWIX, 60% ALBI, 5% STeFI, 5% MSCI World Index, 2% SA Listed Property Index, 10% WGBI, 3% UST3M

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