



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 30 SEPTEMBER 2021

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 30 SEPTEMBER 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)	-3.1%	-0.8%	23.2%	8.6%	7.8%	7.2%	11.5%
FTSE/JSE Resources 20 Index	-9.5%	-3.8%	16.8%	16.0%	17.5%	5.8%	6.1%
FTSE/JSE Industrials Index	-0.8%	-4.3%	17.0%	7.5%	5.0%	6.4%	13.3%
FTSE/JSE Financials Index	1.7%	12.0%	50.1%	-0.2%	2.8%	4.4%	10.8%
FTSE/JSE Shareholder Weighted Index (SWIX)	-1.4%	0.5%	22.9%	6.4%	5.4%	6.0%	10.9%
FTSE/JSE Capped Swix Index (Capped SWIX)	-1.4%	3.2%	30.3%	6.5%	5.0%	5.6%	10.6%
FTSE/JSE All-Share Top 40 Index	-3.6%	-1.6%	20.3%	9.0%	8.4%	7.2%	11.6%
FTSE/JSE SWIX Top 40 Index	-1.8%	-0.5%	18.3%	6.0%	5.4%	5.7%	10.8%
FTSE/JSE Mid Cap Index	0.5%	7.2%	41.1%	8.1%	3.8%	6.2%	10.2%
FTSE/JSE Small Cap Index	5.6%	11.7%	78.3%	9.0%	4.3%	6.2%	11.6%
FTSE/JSE Listed Property Index (SAPY)	-0.8%	5.9%	54.4%	-6.8%	-5.6%	-0.3%	5.5%
FTSE/JSE Capped Listed Property Index	-0.5%	6.6%	56.1%	-10.3%	-8.5%	-3.3%	3.7%
Local Interest-Bearing Indices							
FTSE/JSE All-Bond Index (ALBI)	-2.1%	0.4%	12.5%	9.1%	8.5%	8.2%	8.3%
FTSE/JSE All-Bond Index 1 - 3 years	0.1%	1.5%	4.0%	8.7%	8.4%	8.1%	7.6%
FTSE/JSE All-Bond Index 3 - 7 years	-0.6%	1.2%	5.8%	10.7%	9.7%	9.2%	8.7%
FTSE/JSE All-Bond Index 7 - 12 years	-2.2%	0.2%	12.0%	10.0%	9.2%	8.7%	8.7%
FTSE/JSE All-Bond Index +12 years	-3.0%	0.0%	17.6%	8.2%	7.9%	7.7%	8.2%
Inflation Linked Government Bonds (IGOV)	0.3%	2.0%	15.9%	5.5%	3.5%	4.4%	6.3%
Short-Term Fixed Interest Composite Index (STeFi)	0.3%	1.0%	3.8%	5.8%	6.4%	6.5%	6.2%
Inflation Index							
Consumer Price Index (One-month lagged)	0.4%	1.7%	4.9%	4.1%	4.4%	4.6%	5.0%
International Indices							
MSCI World Index	-0.1%	5.7%	17.2%	16.2%	16.6%	15.8%	20.7%
MSCI Emerging Market Index	0.1%	-2.9%	7.4%	11.3%	11.7%	10.5%	13.4%
FTSE World Government Bond Index (WGBI)	1.9%	4.3%	-12.4%	6.0%	3.3%	6.1%	7.6%
S&P Global Property	-0.8%	4.7%	15.1%	9.3%	7.7%	11.1%	16.3%
USA S&P 500	-0.6%	6.2%	17.7%	18.5%	19.2%	18.9%	24.2%
UK FTSE 100	1.8%	5.0%	18.4%	5.3%	7.4%	6.6%	12.6%
Euro STOXX 50	-1.4%	2.9%	15.4%	10.6%	11.5%	9.0%	14.7%
Japan Nikkei 225	8.5%	8.4%	10.7%	12.0%	14.6%	15.5%	18.2%
Currency Movement							
Rand/Dollar (R14.52= 1 Dollar)	3.7%	5.5%	-10.0%	2.1%	1.9%	4.2%	6.4%
Rand/Euro (R17.15= 1 Euro)	1.8%	3.0%	-11.0%	2.1%	2.5%	2.9%	4.9%
JPY/Rand (7.57 Japanese Yen= 1 SA Rand)	-2.6%	-5.1%	17.1%	-2.8%	0.0%	-3.9%	-2.5%
Rand/Pound (R19.98= 1 Pound)	1.7%	2.8%	-6.2%	3.3%	2.7%	1.5%	4.9%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 30 SEPTEMBER 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)	2.9%	2.1%	18.6%	20.6%	8.2%	8.5%	8.1%	7.7%	n/a	
CRF Balanced Plus (Net)	2.8%		18.1%		7.7%		7.5%		n/a	
Target (CPI+6%)	2.9%		10.6%		9.9%		10.3%			
CRF Balanced ² (Gross)	2.7%	2.1%	17.7%	20.0%	8.3%	8.7%	8.2%	7.8%	12.0%	11.3%
CRF Balanced (Net)	2.6%		17.2%		7.8%		7.6%		11.3%	
Target (CPI+5%)	2.7%		9.6%		8.9%		9.3%		10.0%	
CRF Stable ³ (Gross)	2.1%	1.3%	5.7%	5.3%	4.9%	4.2%	5.9%	4.5%	9.0%	5.1%
CRF Stable (Net)	2.0%		5.3%		4.4%		5.4%		8.4%	
Target (CPI+2%)	1.9%		6.6%		5.9%		6.3%		7.0%	
CRF Money Market ⁴ (Gross)	1.3%	1.0%	4.9%	3.8%	7.1%	5.8%	7.8%	6.4%	7.4%	6.2%
CRF Money Market (Net)	1.2%		4.7%		6.8%		7.5%		7.2%	
Target (STeFI)	1.0%		3.8%		5.8%		6.4%		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)