



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 31 OCTOBER 2021

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 OCTOBER 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)	5.2%	0.1%	36.0%	12.6%	9.5%	7.8%	11.1%
FTSE/JSE Resources 20 Index	8.4%	-6.7%	42.9%	20.9%	20.3%	8.7%	5.8%
FTSE/JSE Industrials Index	6.7%	1.2%	24.3%	12.9%	7.0%	6.9%	13.1%
FTSE/JSE Financials Index	-2.9%	9.9%	54.6%	-0.1%	2.4%	3.0%	9.8%
FTSE/JSE Shareholder Weighted Index (SWIX)	2.8%	1.7%	29.4%	9.7%	6.6%	6.0%	10.4%
FTSE/JSE Capped Swix Index (Capped SWIX)	2.7%	3.3%	39.8%	9.1%	6.1%	5.5%	10.1%
FTSE/JSE All-Share Top 40 Index	5.3%	-0.9%	33.4%	13.4%	10.2%	7.9%	11.0%
FTSE/JSE SWIX Top 40 Index	2.3%	0.3%	24.2%	9.6%	6.6%	5.6%	10.1%
FTSE/JSE Mid Cap Index	1.2%	5.5%	47.3%	8.2%	4.2%	6.0%	9.8%
FTSE/JSE Small Cap Index	3.1%	16.5%	83.7%	11.4%	5.3%	6.1%	11.7%
FTSE/JSE Listed Property Index (SAPY)	-1.7%	4.8%	65.9%	-6.8%	-6.1%	-1.5%	5.0%
FTSE/JSE Capped Listed Property Index	-1.3%	5.3%	67.8%	-10.9%	-8.4%	-4.2%	3.3%
Local Interest-Bearing Indices							
FTSE/JSE All-Bond Index (ALBI)	-0.5%	-0.9%	10.9%	9.5%	8.3%	7.6%	7.9%
FTSE/JSE All-Bond Index 1 - 3 years	-0.1%	0.5%	2.8%	8.1%	8.2%	7.9%	7.4%
FTSE/JSE All-Bond Index 3 - 7 years	-1.5%	-1.5%	2.9%	10.2%	9.2%	8.6%	8.3%
FTSE/JSE All-Bond Index 7 - 12 years	-1.3%	-2.2%	9.0%	10.1%	8.8%	8.0%	8.2%
FTSE/JSE All-Bond Index +12 years	0.4%	-0.1%	17.6%	9.2%	7.8%	7.1%	7.9%
Inflation Linked Government Bonds (IGOV)	0.6%	2.2%	15.3%	5.4%	3.5%	4.3%	6.4%
Short-Term Fixed Interest Composite Index (STeFi)	0.3%	0.9%	3.8%	5.7%	6.4%	6.5%	6.2%
Inflation Index							
Consumer Price Index (One-month lagged)	0.2%	1.7%	5.0%	4.0%	4.4%	4.7%	5.0%
International Indices							
MSCI World Index	7.0%	8.8%	32.6%	20.2%	19.0%	17.2%	20.5%
MSCI Emerging Market Index	2.2%	4.3%	10.3%	14.0%	12.6%	11.0%	12.5%
FTSE World Government Bond Index (WGBI)	0.8%	1.4%	-9.4%	5.2%	4.5%	6.6%	7.9%
S&P Global Property	5.9%	6.3%	28.8%	11.5%	10.4%	11.5%	15.9%
USA S&P 500	8.3%	10.1%	34.3%	22.9%	21.9%	20.2%	24.2%
UK FTSE 100	5.1%	7.3%	33.6%	8.1%	9.9%	8.1%	12.2%
Euro STOXX 50	6.1%	6.2%	36.4%	14.5%	13.3%	11.0%	14.1%
Japan Nikkei 225	-3.0%	7.5%	10.2%	12.7%	13.7%	15.5%	17.8%
Currency Movement							
Rand/Dollar (R15.07= 1 Dollar)	1.1%	4.4%	-6.2%	1.0%	2.5%	4.7%	6.7%
Rand/Euro (R17.46= 1 Euro)	0.8%	1.5%	-7.0%	1.7%	3.5%	3.5%	4.8%
JPY/Rand (7.38 Japanese Yen= 1 SA Rand)	1.2%	-0.8%	16.1%	-0.7%	-0.8%	-4.3%	-2.7%
Rand/Pound (R20.31= 1 Pound)	2.8%	2.7%	-0.8%	3.4%	4.8%	2.4%	5.0%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 31 OCTOBER 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)	3.5%	2.9%	24.3%	26.1%	10.6%	11.2%	9.1%	8.7%	n/a	
CRF Balanced Plus (Net)	3.4%		23.9%		10.1%		8.5%		n/a	
Target (CPI+6%)	3.2%		10.9%		10.1%		10.4%			
CRF Balanced ² (Gross)	3.1%	2.6%	22.8%	24.8%	10.4%	11.1%	9.1%	8.7%	11.7%	10.9%
CRF Balanced (Net)	3.0%		22.3%		9.9%		8.5%		11.0%	
Target (CPI+5%)	3.0%		9.9%		9.1%		9.4%		10.0%	
CRF Stable ³ (Gross)	2.2%	0.6%	6.5%	5.7%	5.1%	4.3%	6.0%	4.6%	9.1%	5.1%
CRF Stable (Net)	2.1%		6.1%		4.6%		5.5%		8.5%	
Target (CPI+2%)	2.2%		6.9%		6.1%		6.4%		7.0%	
CRF Money Market ⁴ (Gross)	1.3%	0.9%	4.9%	3.8%	6.9%	5.7%	7.7%	6.4%	7.4%	6.2%
CRF Money Market (Net)	1.2%		4.7%		6.7%		7.4%		7.2%	
Target (STeFI)	0.9%		3.8%		5.7%		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)