



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 30 NOVEMBER 2021

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 30 NOVEMBER 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)	4.5%	6.4%	28.5%	15.5%	10.6%	8.4%	11.4%
FTSE/JSE Resources 20 Index	6.8%	4.7%	37.0%	28.9%	20.3%	10.7%	6.3%
FTSE/JSE Industrials Index	5.7%	11.9%	21.7%	15.3%	9.0%	7.4%	13.5%
FTSE/JSE Financials Index	-1.9%	-3.2%	29.5%	-0.9%	1.9%	2.3%	9.5%
FTSE/JSE Shareholder Weighted Index (SWIX)	0.7%	2.0%	20.3%	10.1%	7.2%	6.0%	10.3%
FTSE/JSE Capped Swix Index (Capped SWIX)	0.9%	2.2%	27.8%	10.1%	6.7%	5.6%	10.0%
FTSE/JSE All-Share Top 40 Index	5.4%	7.0%	27.4%	16.6%	11.4%	8.8%	11.5%
FTSE/JSE SWIX Top 40 Index	0.9%	1.5%	16.2%	10.0%	7.4%	5.8%	10.0%
FTSE/JSE Mid Cap Index	-1.6%	0.1%	31.8%	8.1%	4.3%	5.0%	9.4%
FTSE/JSE Small Cap Index	-1.7%	7.0%	56.2%	12.0%	4.8%	5.7%	11.4%
FTSE/JSE Listed Property Index (SAPY)	2.2%	-0.3%	44.3%	-5.7%	-5.0%	-1.6%	5.3%
FTSE/JSE Capped Listed Property Index	2.2%	0.3%	44.6%	-8.3%	-7.6%	-4.3%	3.6%
Local Interest-Bearing Indices							
FTSE/JSE All-Bond Index (ALBI)	0.7%	-2.0%	8.1%	8.4%	8.8%	7.3%	8.0%
FTSE/JSE All-Bond Index 1 - 3 years	1.2%	1.1%	4.1%	7.9%	8.5%	7.9%	7.5%
FTSE/JSE All-Bond Index 3 - 7 years	1.3%	-0.9%	3.7%	9.9%	9.6%	8.5%	8.4%
FTSE/JSE All-Bond Index 7 - 12 years	0.3%	-3.1%	6.0%	9.0%	9.2%	7.6%	8.2%
FTSE/JSE All-Bond Index +12 years	0.6%	-2.0%	12.3%	7.8%	8.4%	6.8%	8.0%
Inflation Linked Government Bonds (IGOV)	-0.1%	0.9%	13.0%	5.8%	3.7%	4.1%	6.1%
Short-Term Fixed Interest Composite Index (STeFi)	0.3%	1.0%	3.8%	5.6%	6.3%	6.5%	6.2%
Inflation Index							
Consumer Price Index (One-month lagged)	0.2%	0.9%	5.0%	4.0%	4.4%	4.7%	5.0%
International Indices							
MSCI World Index	2.2%	9.2%	26.5%	23.0%	18.2%	17.2%	20.7%
MSCI Emerging Market Index	0.2%	2.5%	6.6%	14.8%	12.7%	11.2%	12.9%
FTSE World Government Bond Index (WGBI)	4.3%	7.1%	-1.9%	8.6%	5.6%	7.3%	8.2%
S&P Global Property	2.2%	7.4%	23.7%	13.1%	10.6%	11.6%	16.5%
USA S&P 500	3.7%	11.6%	32.3%	26.0%	20.9%	20.3%	24.3%
UK FTSE 100	-0.9%	6.0%	20.0%	10.6%	8.8%	7.7%	12.0%
Euro STOXX 50	-2.1%	2.5%	16.1%	16.3%	12.7%	10.0%	14.2%
Japan Nikkei 225	1.4%	6.7%	2.0%	15.0%	13.9%	15.6%	18.3%
Currency Movement							
Rand/Dollar (R15.24= 1 Dollar)	4.2%	9.4%	2.7%	4.6%	2.4%	5.3%	7.0%
Rand/Euro (R17.6= 1 Euro)	2.3%	5.0%	-2.3%	4.7%	3.8%	3.9%	5.1%
JPY/Rand (7.47 Japanese Yen= 1 SA Rand)	-4.6%	-5.9%	5.7%	-4.5%	-2.6%	-5.7%	-2.9%
Rand/Pound (R20.87= 1 Pound)	1.2%	5.8%	2.5%	6.1%	3.7%	2.9%	5.2%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 30 NOVEMBER 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%	3.0%	17.7%	19.6%	12.0%	11.7%	9.3%	9.2%	n/a	
CRF Balanced Plus (Net)	2.8%		17.3%		11.5%		8.7%		n/a	
Target (CPI+6%)	3.2%		11.0%		10.0%		10.4%			
CRF Balanced ² (Gross)	2.6%	2.6%	16.7%	18.7%	11.9%	11.5%	9.2%	9.3%	11.7%	10.9%
CRF Balanced (Net)	2.5%		16.3%		11.4%		8.6%		11.0%	
Target (CPI+5%)	3.0%		10.0%		9.0%		9.4%		10.0%	
CRF Stable ³ (Gross)	1.9%	0.6%	7.1%	6.7%	5.3%	4.5%	6.1%	4.7%	9.1%	5.2%
CRF Stable (Net)	1.9%		6.7%		4.8%		5.6%		8.5%	
Target (CPI+2%)	2.2%		7.0%		6.0%		6.4%		7.0%	
CRF Money Market ⁴ (Gross)	1.3%	0.6%	5.0%	3.4%	6.9%	5.5%	7.6%	6.2%	7.4%	6.1%
CRF Money Market (Net)	1.2%		4.8%		6.6%		7.4%		7.1%	
Target (STeFI)	0.6%		3.4%		5.5%		6.2%		6.1%	

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)