



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 31 JANUARY 2022

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 JANUARY 2022

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)	0.9%	10.4%	23.9%	15.0%	10.6%	8.8%	11.6%
FTSE/JSE Resources 20 Index	3.9%	17.1%	31.2%	26.6%	21.0%	13.0%	7.0%
FTSE/JSE Industrials Index	-1.9%	6.7%	14.4%	14.5%	8.0%	6.9%	13.4%
FTSE/JSE Financials Index	2.5%	9.1%	36.5%	0.5%	3.6%	3.1%	9.8%
FTSE/JSE Shareholder Weighted Index (SWIX)	2.3%	7.8%	18.0%	10.5%	7.7%	6.4%	10.7%
FTSE/JSE Capped Swix Index (Capped SWIX)	2.4%	8.4%	26.2%	10.8%	7.2%	6.0%	10.4%
FTSE/JSE All-Share Top 40 Index	1.2%	11.7%	23.2%	16.1%	11.6%	9.3%	11.8%
FTSE/JSE SWIX Top 40 Index	3.1%	8.8%	15.0%	10.5%	8.2%	6.4%	10.6%
FTSE/JSE Mid Cap Index	-0.4%	2.2%	25.1%	7.5%	3.9%	4.6%	9.3%
FTSE/JSE Small Cap Index	-1.3%	4.1%	51.2%	13.7%	5.2%	5.6%	11.2%
FTSE/JSE Listed Property Index (SAPY)	-2.9%	7.1%	37.4%	-6.6%	-5.2%	-2.1%	5.1%
FTSE/JSE Capped Listed Property Index	-2.7%	6.8%	37.6%	-9.0%	-7.4%	-4.8%	3.5%
Local Interest-Bearing Indices							
FTSE/JSE All-Bond Index (ALBI)	0.8%	4.2%	8.5%	8.4%	8.9%	7.1%	8.1%
FTSE/JSE All-Bond Index 1 - 3 years	0.2%	1.7%	4.2%	7.5%	8.2%	7.7%	7.4%
FTSE/JSE All-Bond Index 3 - 7 years	1.1%	3.7%	3.1%	9.6%	9.7%	8.5%	8.4%
FTSE/JSE All-Bond Index 7 - 12 years	0.6%	4.3%	6.8%	9.2%	9.4%	7.5%	8.3%
FTSE/JSE All-Bond Index +12 years	0.9%	4.6%	12.5%	7.9%	8.6%	6.2%	8.0%
Inflation Linked Government Bonds (IGOV)	-1.2%	3.4%	12.0%	6.2%	4.2%	4.6%	6.2%
Short-Term Fixed Interest Composite Index (STeFi)	0.3%	1.0%	3.9%	5.4%	6.2%	6.4%	6.2%
Inflation Index							
Consumer Price Index (One-month lagged)	0.6%	1.3%	5.9%	4.3%	4.4%	4.9%	5.0%
International Indices							
MSCI World Index	-8.5%	-2.7%	18.5%	23.0%	16.9%	16.1%	20.0%
MSCI Emerging Market Index	-5.2%	-3.5%	-5.8%	12.9%	11.6%	10.4%	11.9%
FTSE World Government Bond Index (WGBI)	-5.4%	-2.2%	-6.6%	6.6%	5.0%	5.6%	7.7%
S&P Global Property	-8.2%	-0.9%	19.2%	11.6%	10.1%	9.7%	15.6%
USA S&P 500	-8.4%	-1.0%	24.9%	26.7%	19.9%	19.2%	23.5%
UK FTSE 100	-3.0%	2.5%	19.9%	12.4%	9.2%	8.0%	12.4%
Euro STOXX 50	-7.5%	-3.7%	14.5%	16.9%	11.5%	9.9%	14.3%
Japan Nikkei 225	-9.5%	-6.6%	-8.6%	14.6%	11.8%	13.0%	17.1%
Currency Movement							
Rand/Dollar (R15.94= 1 Dollar)	-3.5%	1.0%	1.5%	5.1%	2.7%	4.1%	7.0%
Rand/Euro (R18.13= 1 Euro)	-4.7%	-1.8%	-6.2%	4.4%	3.5%	4.0%	5.4%
JPY/Rand (7.21 Japanese Yen= 1 SA Rand)	3.8%	0.2%	8.5%	-3.1%	-2.2%	-4.2%	-2.6%
Rand/Pound (R21.58= 1 Pound)	-4.1%	-0.9%	-0.4%	6.0%	4.1%	2.4%	5.3%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 31 JANUARY 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%	4.0%	13.9%	15.0%	12.3%	11.1%	9.2%	9.0%	n/a	
CRF Balanced Plus (Net)	3.4%		13.5%		11.8%		8.6%		n/a	
Target (CPI+6%)	3.1%		12.1%		10.3%		10.5%			
CRF Balanced ² (Gross)	3.4%	3.6%	12.9%	14.1%	12.0%	10.9%	9.1%	9.0%	11.7%	10.9%
CRF Balanced (Net)	3.3%		12.5%		11.6%		8.6%		11.0%	
Target (CPI+5%)	2.8%		11.1%		9.3%		9.5%		10.1%	
CRF Stable ³ (Gross)	2.7%	3.6%	8.3%	9.0%	5.7%	5.3%	6.3%	5.0%	9.2%	5.4%
CRF Stable (Net)	2.6%		8.0%		5.2%		5.8%		8.6%	
Target (CPI+2%)	2.1%		8.1%		6.3%		6.5%		7.1%	
CRF Money Market ⁴ (Gross)	1.3%	1.0%	5.0%	3.9%	6.6%	5.4%	7.5%	6.2%	7.4%	6.2%
CRF Money Market (Net)	1.2%		4.8%		6.4%		7.2%		7.1%	
Target (STeFI)	1.0%		3.9%		5.4%		6.2%		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)