



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 28 FEBRUARY 2022

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 28 FEBRUARY 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)	2.9%	8.8%	20.5%	14.8%	12.0%	8.7%	11.8%
FTSE/JSE Resources 20 Index	16.1%	27.3%	36.3%	29.7%	27.6%	14.0%	8.8%
FTSE/JSE Industrials Index	-7.4%	-6.6%	3.5%	10.3%	6.7%	5.3%	12.1%
FTSE/JSE Financials Index	2.7%	14.2%	33.8%	2.1%	4.1%	3.0%	9.7%
FTSE/JSE Shareholder Weighted Index (SWIX)	1.9%	9.1%	15.0%	10.6%	8.5%	6.3%	10.6%
FTSE/JSE Capped Swix Index (Capped SWIX)	2.7%	10.2%	23.1%	11.3%	8.1%	6.0%	10.4%
FTSE/JSE All-Share Top 40 Index	3.3%	9.5%	20.1%	16.0%	13.2%	9.1%	12.0%
FTSE/JSE SWIX Top 40 Index	2.3%	10.2%	12.5%	10.9%	9.1%	6.3%	10.6%
FTSE/JSE Mid Cap Index	1.0%	4.9%	22.6%	7.0%	4.2%	4.5%	9.0%
FTSE/JSE Small Cap Index	0.5%	6.5%	40.2%	15.0%	4.9%	5.6%	11.0%
FTSE/JSE Listed Property Index (SAPY)	-3.3%	1.4%	22.4%	-5.8%	-5.8%	-3.0%	4.7%
FTSE/JSE Capped Listed Property Index	-2.8%	1.5%	21.8%	-8.5%	-8.0%	-5.6%	3.2%
Local Interest-Bearing Indices							
FTSE/JSE All-Bond Index (ALBI)	0.5%	4.1%	9.0%	8.7%	8.9%	7.6%	8.1%
FTSE/JSE All-Bond Index 1 - 3 years	0.5%	1.0%	5.4%	7.5%	8.1%	7.8%	7.4%
FTSE/JSE All-Bond Index 3 - 7 years	0.0%	2.5%	5.5%	9.5%	9.4%	8.7%	8.4%
FTSE/JSE All-Bond Index 7 - 12 years	0.5%	4.6%	8.0%	9.4%	9.3%	8.1%	8.4%
FTSE/JSE All-Bond Index +12 years	0.8%	4.9%	11.6%	8.5%	8.7%	7.0%	8.1%
Inflation Linked Government Bonds (IGOV)	2.1%	5.7%	12.2%	7.1%	4.6%	5.0%	6.3%
Short-Term Fixed Interest Composite Index (STeFi)	0.3%	1.0%	3.9%	5.3%	6.1%	6.4%	6.1%
Inflation Index							
Consumer Price Index (One-month lagged)	0.2%	1.2%	5.7%	4.5%	4.3%	4.9%	5.0%
International Indices							
MSCI World Index	-2.2%	-6.8%	13.3%	18.6%	16.4%	14.7%	19.7%
MSCI Emerging Market Index	-2.7%	-6.2%	-8.8%	9.8%	10.9%	9.5%	11.4%
FTSE World Government Bond Index (WGBI)	-0.7%	-6.9%	-4.7%	4.7%	5.4%	5.7%	8.2%
S&P Global Property	-1.9%	-4.9%	13.2%	9.0%	9.6%	9.3%	15.4%
USA S&P 500	-2.7%	-7.1%	18.5%	22.0%	19.0%	17.8%	23.2%
UK FTSE 100	0.3%	3.7%	16.6%	9.2%	9.6%	7.1%	12.4%
Euro STOXX 50	-5.7%	-7.3%	3.9%	11.2%	10.6%	8.0%	13.5%
Japan Nikkei 225	-1.4%	-9.2%	-12.1%	11.7%	11.8%	12.0%	17.0%
Currency Movement							
Rand/Dollar (R15.94= 1 Dollar)	-0.1%	-3.2%	1.7%	3.0%	3.2%	4.0%	7.4%
Rand/Euro (R18.13= 1 Euro)	-0.2%	-4.2%	-5.4%	2.5%	4.4%	4.1%	5.6%
JPY/Rand (7.21 Japanese Yen= 1 SA Rand)	-0.1%	4.9%	6.0%	-1.8%	-2.7%	-4.4%	-3.6%
Rand/Pound (R21.58= 1 Pound)	-0.3%	-2.3%	-1.9%	3.4%	4.9%	2.0%	5.6%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 28 FEBRUARY 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)	2.8%	3.0%	12.7%	12.2%	10.9%	10.6%	9.4%	9.3%	n/a	
CRF Balanced Plus (Net)	2.7%		12.3%		10.5%		8.8%		n/a	
Target (CPI+6%)	2.8%		11.9%		10.3%		10.4%			
CRF Balanced ² (Gross)	2.6%	2.5%	11.9%	11.6%	10.7%	10.3%	9.3%	9.2%	11.6%	10.7%
CRF Balanced (Net)	2.6%		11.5%		10.3%		8.8%		10.9%	
Target (CPI+5%)	2.6%		10.9%		9.3%		9.4%		10.0%	
CRF Stable ³ (Gross)	2.1%	2.7%	9.0%	8.6%	5.7%	5.5%	6.2%	5.0%	9.1%	5.3%
CRF Stable (Net)	2.0%		8.6%		5.2%		5.7%		8.6%	
Target (CPI+2%)	1.8%		7.9%		6.3%		6.4%		7.0%	
CRF Money Market ⁴ (Gross)	1.3%	1.0%	5.1%	3.9%	6.6%	5.3%	7.4%	6.1%	7.4%	6.1%
CRF Money Market (Net)	1.2%		4.9%		6.3%		7.2%		7.1%	
Target (STeFI)	1.0%		3.9%		5.3%		6.1%		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)