



COLUMBUS RETIREMENT FUNDS



MONTHLY INVESTMENT REPORT – 31 DECEMBER 2021

1. PERFORMANCE OF THE FINANCIAL MARKETS – AS AT 31 DECEMBER 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)	4.8%	15.1%	29.2%	15.7%	11.4%	9.2%	12.2%
FTSE/JSE Resources 20 Index	5.5%	22.2%	32.4%	26.2%	22.5%	12.4%	7.4%
FTSE/JSE Industrials Index	2.9%	16.1%	26.5%	15.5%	9.3%	7.7%	14.0%
FTSE/JSE Financials Index	8.6%	3.4%	29.8%	1.6%	2.9%	3.4%	10.2%
FTSE/JSE Shareholder Weighted Index (SWIX)	4.6%	8.3%	21.1%	10.7%	7.8%	6.6%	10.9%
FTSE/JSE Capped Swix Index (Capped SWIX)	4.9%	8.7%	27.1%	10.9%	7.2%	6.3%	10.7%
FTSE/JSE All-Share Top 40 Index	4.8%	16.3%	28.4%	16.7%	12.4%	9.6%	12.3%
FTSE/JSE SWIX Top 40 Index	4.5%	7.9%	17.3%	10.5%	8.0%	6.5%	10.8%
FTSE/JSE Mid Cap Index	4.3%	3.8%	28.9%	8.5%	4.3%	5.5%	9.8%
FTSE/JSE Small Cap Index	7.3%	8.8%	59.1%	15.0%	6.0%	6.5%	11.8%
FTSE/JSE Listed Property Index (SAPY)	7.9%	8.3%	36.9%	-2.9%	-4.4%	-0.7%	5.9%
FTSE/JSE Capped Listed Property Index	7.4%	8.3%	37.1%	-5.7%	-6.8%	-3.5%	4.3%
Local Interest-Bearing Indices							
FTSE/JSE All-Bond Index (ALBI)	2.7%	2.9%	8.4%	9.1%	9.1%	8.0%	8.2%
FTSE/JSE All-Bond Index 1 - 3 years	0.3%	1.4%	4.2%	7.7%	8.4%	8.0%	7.5%
FTSE/JSE All-Bond Index 3 - 7 years	1.4%	1.1%	2.5%	10.0%	9.7%	8.9%	8.5%
FTSE/JSE All-Bond Index 7 - 12 years	3.4%	2.3%	6.9%	9.8%	9.6%	8.4%	8.5%
FTSE/JSE All-Bond Index +12 years	3.1%	4.1%	12.6%	8.8%	8.7%	7.5%	8.3%
Inflation Linked Government Bonds (IGOV)	4.7%	5.2%	15.7%	7.2%	4.8%	4.8%	6.4%
Short-Term Fixed Interest Composite Index (STeFi)	0.3%	1.0%	3.8%	5.5%	6.3%	6.4%	6.2%
Inflation Index							
Consumer Price Index (One-month lagged)	0.5%	1.0%	5.5%	4.1%	4.4%	4.8%	5.0%
International Indices							
MSCI World Index	4.1%	13.7%	32.9%	26.6%	19.1%	17.4%	21.3%
MSCI Emerging Market Index	1.7%	4.1%	6.2%	15.2%	13.6%	11.5%	13.3%
FTSE World Government Bond Index (WGBI)	-0.9%	4.3%	1.0%	6.3%	6.0%	6.6%	8.1%
S&P Global Property	5.7%	14.4%	33.2%	15.7%	11.9%	11.8%	17.1%
USA S&P 500	4.2%	17.1%	39.8%	30.4%	22.0%	20.3%	24.7%
UK FTSE 100	6.6%	11.0%	27.5%	13.1%	9.8%	8.5%	12.8%
Euro STOXX 50	6.3%	10.4%	24.8%	19.0%	13.0%	11.2%	15.4%
Japan Nikkei 225	1.7%	0.0%	4.4%	17.5%	14.3%	15.2%	18.4%
Currency Movement							
Rand/Dollar (R15.89= 1 Dollar)	0.3%	5.8%	8.5%	3.6%	3.0%	4.7%	7.0%
Rand/Euro (R18.01= 1 Euro)	0.7%	3.8%	1.0%	3.3%	4.6%	3.8%	5.6%
JPY/Rand (7.13 Japanese Yen= 1 SA Rand)	1.2%	-2.3%	2.6%	-1.9%	-3.3%	-5.0%	-2.7%
Rand/Pound (R21.13= 1 Pound)	2.2%	6.3%	7.4%	5.6%	5.0%	2.6%	5.6%

Note: All international indices are shown in rand terms



2. INVESTMENT PERFORMANCE TO 31 DECEMBER 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)	7.2%	7.7%	19.6%	20.4%	13.0%	12.5%	9.8%	9.7%	n/a	
CRF Balanced Plus (Net)	7.1%		19.1%		12.5%		9.2%		n/a	
Target (CPI+6%)	2.9%		11.5%		10.1%		10.5%			
CRF Balanced ² (Gross)	6.6%	7.2%	18.2%	19.4%	12.7%	12.3%	9.7%	9.7%	12.1%	11.4%
CRF Balanced (Net)	6.5%		17.8%		12.2%		9.2%		11.4%	
Target (CPI+5%)	2.6%		10.5%		9.1%		9.5%		10.0%	
CRF Stable ³ (Gross)	4.0%	4.5%	8.9%	9.5%	5.9%	5.4%	6.4%	5.2%	9.2%	5.4%
CRF Stable (Net)	4.0%		8.5%		5.4%		5.9%		8.7%	
Target (CPI+2%)	1.9%		7.5%		6.1%		6.5%		7.0%	
CRF Money Market ⁴ (Gross)	1.3%	1.0%	5.0%	3.8%	6.8%	5.5%	7.6%	6.2%	7.4%	6.2%
CRF Money Market (Net)	1.2%		4.8%		6.5%		7.3%		7.1%	
Target (STeFI)	1.0%		3.8%		5.5%		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)