

Performance Insight



Commonwealth Investment Funds Quarterly Update as at 31 March 2022

Important Information

On 1 April 2021, AIA Australia (AIAA) ABN 79 004 837 861 AFSL 230043 replaced the Colonial Mutual Life Assurance Society Limited (CMLA) (ABN 12 004 021 809 AFSL 235035) as the administrator of your products. This change of administrator does not impact the operation of your account. The terms and conditions of your account will operate as they do today and are unchanged.

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Performance Insight is issued by AIAA and Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (CFSIL).

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Quarterly performance report as at 31 March 2022

Financial markets commentary:

The Reserve Bank of Australia (RBA) has kept the cash rate at record low of 0.10% in the March quarter. Economic data continued to be strong, Officials expect unemployment to fall further from current level and annual wage growth to rise. Markets expecting RBA is likely to join other central banks to rise interest rate in the months ahead due to inflation. The Australian dollar gained +3.3% against the US dollar and finished the quarter at 75.1 cents.

The S&P/ASX 300 Accumulation Index rose +2.2% over the March quarter. Most sectors performed well with the Energy sector returned +25.1%, Utilities and Materials sector also delivered strong performance gaining +12.7% and 11.8% respectively over the quarter. Small cap however, underperformed large cap with S&P/ASX Small Ordinaries Accumulation Index declined -4.2% year-to-date.

The MSCI All Country World Index lost -8.3% over the 3-month period in AUD terms. Concerns about rising energy costs and other potential impacts of the war in Ukraine hurt investors sentiment and lead to a decline in major equity markets globally. The S&P 500 index in the U.S. and the Euro Stoxx 50 index declined -2.3% and -9.2% respectively.

In the fixed income market, government bonds yields continued to rise sharply as investors revised their future interest rate expectations. This resulted in disappointing returns from most fixed income products. US 10-year government bond yields increased over the quarter by 1.17%, finishing the period at 2.84%. Both investment grade and high yield credit suffered due to the raising yield and spread widening, declining in the range of -4% to -6% year-to-date.

Market Indices	Returns as at 31 March 2022								
	3 mth (%)	6 mth (%)	1 yr (%)	2 yr (% p.a.)	3 yr (% p.a.)	4 yr (% p.a.)	5 yr (% p.a.)	7 yr (% p.a.)	10 yr (% p.a.)
Australian Shares									
S&P / ASX 200 Accumulation Index	2.2	4.4	15.0	25.7	10.6	11.0	9.2	9.0	10.8
International Shares									
MSCI All Country World Net Index (AUD)	-8.4	-2.9	8.8	16.3	11.7	11.5	12.0	12.8	15.8
Australian Fixed Interest									
Bloomberg AusBond Composite 0+ Yr Index	-5.9	-7.3	-5.5	-3.7	-0.3	1.5	1.9	3.2	3.9
International Fixed Interest									
Bloomberg Barclays Global Aggregate Corporate (hedged AUD)	-6.8	-6.8	-4.6	1.7	1.8	2.5	2.7	4.5	5.8
Property									
S&P / ASX 200 - A-REIT Accumulation Index	-7.1	2.3	17.7	30.5	5.2	10.1	7.8	10.6	13.8
Cash									
Bloomberg AusBond Bank Bill Index	0.0	0.0	0.0	0.1	0.5	0.8	1.0	1.4	1.9
Currency									
AUD/USD	3.3	4.0	-1.4	10.8	1.9	-0.5	-0.3	-1.7	-3.4

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Investment options	Inception date	Indirect Cost Ratio (% p.a.) (Net of Tax)	Buy/Sell Spread	Fund size (\$m)	Entry price (\$)	Exit price (\$)	Last distribution (% p.a.)	Last distribution date	Distribution frequency	Return type	Return for specified period (%)			Compound annual returns (%)				Asset allocation (%)					
											3 mths	6 mths	1 yr	3 yr (p.a.)	5 yr (p.a.)	10 yrs (p.a.)	Since inception	Australian shares	Global shares	Listed property	Alternatives	Fixed interest	Cash
Commonwealth Income Fund	02/03/1994	1.20%	0.30% / 0%	42.3	0.98439	0.98243	0.08%	31/03/2022	Quarterly	Growth	-4.1%	-4.8%	-3.9%	-1.6%	-1.4%	-0.9%	0.0%	10.4%	-	-	-	59.3%	30.4%
										Distribution	0.2%	0.2%	1.0%	2.3%	2.9%	3.7%	4.7%						
										Total	-3.9%	-4.6%	-2.9%	0.8%	1.5%	2.8%	4.7%						
Commonwealth Balanced Fund	04/10/1988	1.60%	0.30% / 0%	147.3	1.89339	0.98243	4.08%	31/03/2022	Quarterly	Growth	-6.5%	-5.2%	0.0%	1.6%	2.9%	3.4%	2.0%	33.1%	24.0%	3.3%	-	33.7%	5.9%
										Distribution	1.1%	2.0%	4.4%	3.7%	2.5%	2.9%	5.1%						
										Total	-5.4%	-3.2%	4.5%	5.3%	5.4%	6.3%	7.0%						
Commonwealth Growth Fund Bloomberg	02/03/1994	1.60%	0.30% / 0%	122.0	2.22506	1.88961	7.42%	31/12/2021	Half-Yearly	Growth	-5.7%	-6.4%	1.6%	4.5%	4.1%	5.3%	3.0%	44.2%	24.3%	8.3%	-	20.5%	2.7%
										Distribution	0.0%	3.4%	5.3%	2.7%	2.2%	2.3%	3.9%						
										Total	-5.7%	-3.0%	7.0%	7.2%	6.3%	7.6%	6.9%						
Commonwealth Australian Share Fund	02/03/1994	1.60%	0.40% / 0%	29.0	1.48897	2.22062	3.65%	31/12/2021	Half-Yearly	Growth	-2.5%	-4.9%	2.0%	5.4%	-0.5%	1.5%	1.6%	99.7%	-	-	-	-	0.3%
										Distribution	0.0%	3.7%	9.2%	3.8%	6.9%	6.3%	6.7%						
										Total	-2.5%	-1.1%	11.2%	9.2%	6.4%	7.7%	8.2%						
Commonwealth Share Income Fund	29/06/1990	1.60%	0.40% / 0%	74.7	1.65662	1.48599	7.40%	31/12/2021	Half-Yearly	Growth	-2.5%	-5.1%	2.4%	5.6%	-0.4%	1.8%	1.8%	99.0%	-	-	-	-	1.0%
										Distribution	0.0%	4.0%	8.8%	3.6%	6.9%	6.0%	7.0%						
										Total	-2.5%	-1.1%	11.2%	9.2%	6.4%	7.8%	8.7%						
Commonwealth Property Securities Fund	21/10/1996	1.60%	0.40% / 0%	11.2	1.01377	1.65332	0.12%	31/12/2021	Half-Yearly	Growth	-7.0%	1.7%	17.6%	4.8%	5.3%	8.4%	0.1%	-	-	99.5%	-	-	0.5%
										Distribution	0.0%	0.1%	0.1%	0.9%	1.9%	2.4%	5.8%						
										Total	-7.0%	1.8%	17.7%	5.7%	7.2%	10.8%	5.9%						
Commonwealth International Shares Fund	02/03/1994	1.60%	0.25% / 0%	18.3	3.29896	1.01175	-	31/12/2021	Half-Yearly	Growth	-11.5%	-5.5%	8.4%	10.2%	10.4%	11.9%	4.3%	-	99.6%	-	-	-	0.4%
										Distribution	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	1.5%						
										Total	-11.5%	-5.5%	8.4%	10.2%	10.4%	12.0%	5.9%						
Commonwealth Bond Fund	19/01/1990	1.20%	0.20% / 0%	8.9	1.03511	3.29402	-	31/03/2022	Quarterly	Growth	-6.1%	-7.4%	-6.7%	-4.2%	-1.8%	-1.5%	0.1%	-	-	-	-	99.3%	0.7%
										Distribution	0.2%	0.2%	0.4%	3.4%	2.6%	3.4%	5.3%						
										Total	-5.9%	-7.2%	-6.3%	-0.8%	0.8%	2.0%	5.5%						