



FOORD BALANCED FUND

COMPLIANCE REPORT FOR THE MONTH ENDED 30 SEPTEMBER 2020

We confirm that the portfolio of Foord Balanced Fund complied with the limits set out in Board Notice 90, 2014, issued in terms of the Collective Investment Schemes Control Act, 2002, and the Investment Policy set out in the Deed and relevant Supplemental Deeds.

We confirm that all assets held by Foord Balanced Fund during the month ended 30 September 2020 conformed to the limits set out in Regulation 28 of the Pension Funds Act No. 24 of 1956. We do not monitor compliance by retirement funds with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28).

Market movements caused the market value of foreign assets to exceed 30% of the investment portfolio as follows:

Date investment limit exceeded	Date resolved
2 January 2020	Excess remains

No additional purchases of foreign assets were made while the investment limit was exceeded. Regulation 28 allows market value excesses for a period up to 12 months from the date that the investment limit was exceeded.

REGULATION 28 ASSET ALLOCATION SUMMARY AS 30 SEPTEMBER 2020:

Item Description, in accordance with Regulation 28	Exposure Value	Exposure %
1 Cash	1 448 747 117	6%
1.1 Local Cash	589 498 030	3%
1.2 Foreign Cash	859 249 087	3%
2 Debt Instruments	5 295 744 778	21%
2.1. Debt Inside Republic	4 556 172 472	18%
2.2. Debt Outside Republic	739 572 306	3%
3 Equities	15 956 097 982	63%
3.1. Equities Inside Republic	9 150 019 842	36%
3.2. Equities Outside Republic	6 806 078 140	27%
4 Immovable Property	1 023 205 609	4%
4.1. Property Inside Republic	855 376 953	3%
4.2. Property Outside Republic	167 828 656	1%
5 Commodities	1 513 459 125	6%
5.1. Commodities Inside Republic	1 212 983 815	5%
5.2. Commodities Outside Republic	300 475 310	1%
Total Fund	25 237 254 611	100%
Total Outside Republic	8 873 203 499	35%

Faieka Slemming
Compliance Officer
5 October 2020