



FOORD CONSERVATIVE FUND

COMPLIANCE REPORT FOR THE MONTH ENDED 30 SEPTEMBER 2020

We confirm that the portfolio of Foord Conservative 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, except as noted below.

We confirm that all assets held by Foord Conservative 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
9 June 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 AT 30 SEPTEMBER 2020

Item Description, in accordance with Regulation 28	Exposure Value	Exposure %
1 Cash	65 619 681	12%
1.1 Local Cash	49 206 015	9%
1.2 Foreign Cash	16 413 666	3%
2 Debt Instruments	116 589 175	22%
2.1. Debt Inside Republic	106 413 098	20%
2.2 Debt Outside Republic	10 176 077	2%
3 Equities	283 180 992	53%
3.1. Equities Inside Republic	156 379 286	29%
3.2. Equities Outside Republic	126 801 706	24%
4 Immovable Property	33 537 997	6%
4.1. Property Inside Republic	29 471 527	5%
4.2. Property Outside Republic	4 066 470	1%
5 Commodities	36 448 936	7%
5.1. Commodities Inside Republic	28 793 538	6%
5.2. Commodities Outside Republic	7 655 398	1%
Total Fund	535 376 781	100%
Total Outside Republic	165 113 317	31%

Faieka Slemming
Compliance Officer
5 October 2020