



FOORD BALANCED FUND

COMPLIANCE REPORT FOR THE MONTH ENDED 31 MARCH 2021

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 31 March 2021 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
31 December 2020	4 February 2021
5 February 2021	31 March 2021

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 31 MARCH 2021

Item Description, in accordance with Regulation 28	Exposure Value	Exposure %
1 Cash	1 084 532 397	4.2%
1.1 Local Cash	513 549 889	2.0%
1.2 Foreign Cash	570 982 508	2.2%
2 Debt Instruments	4 502 047 423	17.4%
2.1. Debt Inside Republic	4 035 584 692	15.6%
2.2. Debt Outside Republic	466 462 731	1.8%
3 Equities	17 788 909 770	68.7%
3.1. Equities Inside Republic	11 480 126 113	44.3%
3.2. Equities Outside Republic	6 308 783 657	24.4%
4 Immovable Property	1 301 763 784	5.0%
4.1. Property Inside Republic	1 129 485 922	4.4%
4.2. Property Outside Republic	172 277 862	0.7%
5 Commodities	1 212 320 036	4.7%
5.1. Commodities Inside Republic	1 013 822 061	3.9%
5.2. Commodities Outside Republic	198 497 975	0.8%
Total Fund	25 889 573 410	100.0%
Total Outside Republic	7 717 004 734	29.8%

Diane Behr
Director
8 April 2021