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Independent Auditor's Limited Assurance Report of Foord Unit Trusts (RF) (Pty) Ltd (the "Manager")

We have undertaken our limited assurance engagement to determine whether the attached Schedule IB 'Assets of the Fund held in compliance with Regulation 28' at 28 February 2021 (the "Schedule") has been prepared in terms of the requirements of Regulation 28 of the Pension Funds Act of South Africa (the "Regulation") by Foord Conservative Fund (the "Portfolio"), as set out on pages 4 to 8. Our engagement arises from our appointment as auditor of the Foord Unit Trusts (RF) (Pty) Ltd and is for the purpose of assisting the Portfolio's unitholders to prepare the unitholder's Schedule IB 'Assets of the Fund held in compliance with Regulation 28' in terms of the requirements of Regulation 28(8)(b)(i).

The responsibility of the Directors of the Manager

The Directors of the Manager are responsible for the preparation of the Schedule in terms of the requirements of the Regulation, and for such internal control as the Manager determines is necessary to enable the preparation of the Schedule that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We conducted our engagement in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibility section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing compliance with Regulation 28 of the Pension Funds Act. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Auditor's responsibility

Our responsibility is to express a limited assurance conclusion on whether, based on the procedures we have performed and the evidence we have obtained, the Schedule has been prepared in terms of the requirements of the Regulation based on the procedures we have performed and the evidence we have obtained.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historic Financial Information (ISAE) 3000 (Revised) issued by the International Auditing and Assurance Standards Board. That standard requires us to plan and perform our assurance engagement in order to obtain limited assurance on whether the Schedule has been prepared in terms of the requirements of Regulation 28 of the Pension Funds Act of South Africa.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and includes inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating reporting policies and agreeing or reconciling with underlying records.

We completed our audit of the financial statements of the Manager for the year ended 28 February 2021, prepared in accordance with International Financial Reporting Standards, on which we issued an unmodified opinion on 29 May 2021. Our audit was performed in accordance with International Standards on Auditing and not for the purpose of expressing an opinion on the Manager's internal controls. Where appropriate, we have drawn on evidence obtained, regarding instances of non-compliance with the Regulation identified during the course of our audit that might materially affect the financial statements and have performed such additional procedures as we considered necessary. Our audit of the financial statements was not, however for the purpose of expressing an opinion on the Managers internal controls.

The procedures performed included:

- Re-computing the Schedule's arithmetical accuracy;
- Reviewing the appropriateness of the classification of a sample of the underlying assets;
- Agreeing a sample of the fair values on the Schedule to the investment administration system; and
- Inspecting whether any instances of non-compliance with the Regulations were correctly disclosed on the Schedule.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited



assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Accordingly, we do not express a reasonable assurance opinion about whether the Schedule has been prepared in terms of the requirements of the Regulation.

We believe that the evidence obtained as part of our limited assurance engagement is sufficient and appropriate to provide a basis for our limited assurance conclusion expressed below.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Schedule IB 'Assets of the Fund held in compliance with Regulation 28' at 28 February 2021 by the Foord Conservative Fund, has not been prepared in terms of the requirements of Regulation 28 of the Pension Funds Act of South Africa.

Restriction on use and distribution

This report is prepared in terms of the requirements of Regulation 28(8)(b)(i)(aa) and is intended only for the Manager and Portfolio's unitholders for the purpose indicated in the first paragraph. Consequently, the Schedule and our report may not be suitable for another purpose and is not to be used for any other purpose nor distributed to any other parties.

KPMG Inc.

A handwritten signature in black ink that reads 'MJ Coelho'.

Per MJ Coelho
Chartered Accountant (SA)
Registered Auditor
Director

15 June 2021

Schedule IB (Foord Conservative Fund)
Assets held in compliance with Regulation 28 as at 28 February 2021

		Fair value	
		R	
A Total assets of the fund		867 458 056	
Categories of kinds of assets	%	Fair value	Fair value
		R	%
1	CASH	114 591 393	13.21%
1.1	Local notes, deposits, money market instruments issued by a South African Bank, margin accounts,	80 313 613	9.26%
(a)	Notes and coins, any balance or deposit in an account held with a South African bank -per issuer/entity	30 195 819	3.48%
			25%
	FIRST RAND BANK LIMITED	30 195 819	3.48%
(b)	A money market instrument issued by a South African bank including an Islamic liquidity management -per issuer/entity	49 765 192	5.74%
			25%
	ABSA BANK LIMITED	14 697 066	1.69%
	CHINA CONSTRUCTION BANK	1 288 929	0.15%
	BNP PARIBAS	634 600	0.07%
	FIRST RAND BANK LIMITED	4 605 817	0.53%
	HONG KONG SHANGHAI BANKING CORPORATION	2 594 660	0.30%
	NEDBANK LIMITED	14 592 533	1.68%
	STANDARD CHARTERED BANK	127	0.00%
	STANDARD BANK OF SOUTH AFRICA	11 351 460	1.31%
(c)	Any positive net balance in a margin account with an exchange -per issuer/entity	352 602	0.04%
			25%
	JSE LIMITED	352 602	0.04%
(d)	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of -per issuer/entity	-	0.00%
			25%
1.2	Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	34 277 780	3.95%
(a)	Any balance or deposit held with a foreign bank -per issuer/entity	34 277 780	3.95%
			5%
	Foord Global Equity Fund X : Cash Effect	16 905 034	1.95%
	Foord Int. Fund Lux B : Cash Effect	17 372 746	2.00%
(b)	Any balance or deposit held with an African bank -per issuer/entity	-	0.00%
			5%
(c)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial -per issuer/entity	-	0.00%
			5%
2	DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS	219 064 792	25.25%
2.1	Inside the Republic	211 690 749	24.40%
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	211 690 749	24.40%
			100%
(b)	Debt instruments issued or guaranteed by the government of a foreign country -per issuer	-	0.00%
			10%
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	-	0.00%
(c)(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed -per issuer	-	0.00%
			75%
(c)(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed -per issuer	-	0.00%
			25%
(c)(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed -per issuer	-	0.00%
			75%
(c)(iv)	Not listed on an exchange - per issuer	-	0.00%
			10%
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange, or debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed:-	-	0.00%
(d)(i)	Listed on an exchange -per issuer	-	0.00%
			50%
(d)(ii)	Not listed on an exchange -per issuer	-	0.00%
			10%
(e)	Other debt instruments:-	-	0.00%
(e)(i)	Listed on an exchange - per instrument	-	0.00%
			25%
(e)(ii)	Not listed on an exchange -per instrument	-	0.00%
			5%
			15%
			5%

2.2	Outside the Republic			7 374 043	0.85%
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	SARB max limits	-	-	0.00%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	SARB max limits	-	-	0.00%
	-per issuer	10%			
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	SARB max limits	-	-	0.00%
(c)(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB max limits	-	-	0.00%
	-per issuer	25%			
(c)(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB max limits	-	-	0.00%
	-per issuer	15%			
(c)(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB max limits	-	-	0.00%
	-per issuer	10%			
(c)(iv)	Not listed on an exchange	SARB max limits	-	-	0.00%
	- per issuer	5%			
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB max limits	7 374 043	7 374 043	0.85%
(d)(i)	Listed on an exchange	SARB max limits	7 374 043	7 374 043	0.85%
	-per issuer	10%			
(d)(ii)	Not listed on an exchange	25%	7 374 043	-	0.00%
	-per issuer	5%			
(e)	Other debt instruments:-	25%	-	-	0.00%
(e)(i)	Listed on an exchange	25%	-	-	0.00%
	- per instrument	5%			
(e)(ii)	Not listed on an exchange	15%	-	-	0.00%
	-per instrument	15%			
3	EQUITIES			445 807 165	51.39%
3.1	Inside the Republic	75%		249 443 319	28.76%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%		243 865 720	28.11%
(a)(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%		234 163 042	26.99%
	-per issuer	15%			
	Anglo American		3 833 610		0.44%
	Anheuser-Busch InBev		19 344 509		2.23%
	Aspen		20 042 003		2.31%
	AVI		6 471 366		0.75%
	BHP		27 045 845		3.12%
	Bidcorp		9 309 464		1.07%
	British American Tobacco		9 074 062		1.05%
	Bidvest		7 133 800		0.82%
	Richemont		8 133 224		0.94%
	Richemont Warrant		45 325		0.01%
	FirstRand		17 860 681		2.06%
	Italtile		8 658 221		1.00%
	Life Healthcare		5 104 232		0.59%
	Mediclinic		11 036 522		1.27%
	Mr Price		4 340 791		0.50%
	Naspers "N"		29 631 946		3.42%
	Netcare		4 666 921		0.54%
	Pepkor		3 145 882		0.36%
	Prosus "N"		5 292 300		0.61%
	Standard Bank Group		14 038 017		1.62%
	Sanlam		1 762 620		0.20%
	Sanlam		1 826 978		0.21%
	Spar Group		7 183 806		0.83%
	The Foschini Group		1 866 133		0.22%
	Vodacom		3 700 026		0.43%
	All Share Index March 2021		3 614 760		0.42%

(a)(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	9 702 678	1.12%
	-per issuer	10%		
	Astral Foods		429 306	0.05%
	Hudaco		3 149 463	0.36%
	KAP		2 063 131	0.24%
	Omnia		3 848 454	0.44%
	RMB Holdings		212 324	0.02%
(a)(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	5 577 599	0.64%
	-per issuer	5%	5 577 599	0.64%
	Spurcorp			
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	-	0.00%
	-per issuer	2.5%		
3.2	Outside the Republic	SARB max limits	196 363 846	22.64%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	SARB max limits	196 363 846	22.64%
(a)(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB max limits	196 363 846	22.64%
	-per issuer	15%		
	Foord Global Equity Fund X : Equity Effect		111 624 842	12.87%
	Foord Int. Fund Lux B : Equity Effect		84 739 004	9.77%
(a)(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB max limits	-	0.00%
	-per issuer	10%		
(a)(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB max limits	-	0.00%
	-per issuer	5%		
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	SARB max limits	-	0.00%
	-per issuer	2.5%		
4	IMMOVABLE PROPERTY			
4.1	Inside the Republic		46 121 859	5.32%
(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange	25%	38 981 534	4.49%
(a)(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	29 676 205	3.42%
	-per issuer	15%		
	Capital & Counties Properties		12 277 324	1.42%
	Fortress		14 444 951	1.67%
	NEPI Rockcastle PLC		2 953 930	0.34%
(a)(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	9 305 329	1.07%
	-per issuer	10%		
	Stor-Age Property		9 305 329	1.07%
(a)(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	-	0.00%
	-per issuer	5%		
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	15%	-	0.00%
	- per issuer	5%		
4.2	Outside the Republic	SARB max limits	7 140 325	0.82%
(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange	SARB max limits	7 140 325	0.82%
(a)(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	SARB max limits	-	0.00%
	-per issuer	15%		
(a)(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	SARB max limits	-	0.00%
	-per issuer	10%		
(a)(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	SARB max limits	7 140 325	0.82%
	-per issuer	5%		
	Foord Global Equity Fund X : Property Effect		516 184	0.06%
	Foord Int. Fund Lux B : Property Effect		6 624 140	0.76%
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	SARB max limits	-	0.00%
	- per issuer	5%		
5	COMMODITIES			
5.1	Inside the Republic		41 872 848	4.83%
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	32 998 999	3.80%
(a)(i)	Gold (including Kruger Rands)	10%	32 998 999	3.80%
(a)(ii)	Other commodities	5%	-	0.00%
	-each other commodity			
5.2	Outside the Republic		8 873 849	1.02%
(a)	Gold and other commodities on an exchange, including exchange traded commodities	10%	8 873 849	1.02%
(a)(i)	Gold	10%	8 873 849	1.02%
(a)(ii)	Other commodities	10%	-	0.00%
	-each commodity			

6	INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS				
(a)	Section 19(4) of the Pension Funds Act	5%			
(b)	To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act	10%			
7	HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION	95%			
8	HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS				
8.1	Inside the Republic				
(a)	Hedge fund	15%	-	0.00%	
(a)(i)	Funds of hedge funds	10%	-	0.00%	
(a)(ii)	Hedge funds	5%	-	0.00%	
(b)	Private equity funds	2.5%	-	0.00%	
(b)(i)	Funds of private equity funds	10%	-	0.00%	
(b)(ii)	Private equity funds	5%	-	0.00%	
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	-	0.00%	
8.2	Outside the Republic				
(a)	Hedge fund	15%	-	0.00%	
(a)(i)	Funds of hedge funds	10%	-	0.00%	
(a)(ii)	Hedge funds	5%	-	0.00%	
(b)	Private equity funds	2.5%	-	0.00%	
(b)(i)	Funds of private equity funds	10%	-	0.00%	
(b)(ii)	Private equity funds	5%	-	0.00%	
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	-	0.00%	
9	Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28				
9.1	Inside the Republic				
9.2	Outside the Republic				
			SARB max limits		
	TOTAL (equal to the fair value of assets)				
				867 458 056	100% RC
	Investments outside the Republic	Fair value	Fair Value		
		R	Percentage		
	Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	34 277 780	3.95%		
	Debt instruments including Islamic debt instruments	7 374 043	0.00%		
	Equities	196 363 846	22.64%		
	Immovable property	7 140 325	0.82%		
	Commodities outside the Republic	8 873 849	1.02%		
	Hedge Funds, private equity funds and any other assets not referred to in this schedule	-	0.00%		
	Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28				
	TOTAL	254 029 842	28.43%		

Asset Limits in terms of sub regulation 3(f)

Item 2.1(e)(ii)	-	0.00%
Item 3.1(b)	-	0.00%
Item 4.1(b)	-	0.00%
Item 8	-	0.00%
TOTAL	-	0.00%

Asset Limits in terms of sub regulation 3.1(g)

Item 3.1(b)	-	0.00%
Item 8.1(b)	-	-
TOTAL	0	0

Breaches in terms of Regulation 28

No breaches were noted. Market movements caused the market value of foreign assets to exceed 30% of the portfolio as follows:

Date investment limit exceeded	Date resolved
05 March 2021	31 March 2021
01 April 2020	02 April 2020
03 April 2020	06 April 2020
14 April 2020	03 June 2020
09 June 2020	14 December 2020