



FOORD BALANCED FUND

COMPLIANCE REPORT FOR THE MONTH ENDED 31 AUGUST 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 August 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
12 July 2021	4 August 2021
10 August 2021	11 August 2021
12 August 2021	27 August 2021
30 August 2021	31 August 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 AUGUST 2021

Item Description, in accordance with Regulation 28	Exposure Value	Exposure %
1 Cash	1 622 260 110	6.4%
1.1 Local Cash	256 424 293	1.0%
1.2 Foreign Cash	1 365 835 817	5.4%
2 Debt Instruments	3 844 818 729	15.2%
2.1. Debt Inside Republic	3 844 818 729	15.2%
3 Equities	17 461 031 600	68.8%
3.1. Equities Inside Republic	11 613 797 802	45.8%
3.2. Equities Outside Republic	5 847 233 798	23.0%
4 Immovable Property	1 230 512 019	4.9%
4.1. Property Inside Republic	1 078 451 973	4.3%
4.2. Property Outside Republic	152 060 046	0.6%
5 Commodities	1 213 144 303	4.7%
5.1. Commodities Inside Republic	998 976 353	3.9%
5.2. Commodities Outside Republic	214 167 949	0.8%
Total Fund	25 371 766 760	100.0%
Total Outside Republic	7 579 297 610	29.9%

Diane Behr
Director
3 September 2021