



FVV CAPITAL

FVW MODEL PORTFOLIO

Globally markets continued its positive trend into the new year before volatility picked up towards the end of the month. The brief flare-up in tensions between the US and Iran were less disruptive to markets. After some optimism around the signing of a phase one trade deal between the US and China, the deadly coronavirus outbreak in China came as an external shock and abruptly altered market sentiment. Safe haven instruments like gold performed well in January. Emerging market equities suffered the most from the shift in sentiment and experienced the outflows. Locally the year started on a disappointing note as load shedding resumed earlier in the month than expected and the World Bank revised SA's 2020 GDP growth forecast lower to 0.9%. The SARB cut rates with 25bp in January as inflation dipped below 4%, giving some relief to cash-strapped consumers. The Rand depreciated in January as market flows away from the EM basket in a risk-off theme.

The JSE All Share Index (down 1.7%) delivered negative performance in January. Financials (down 5.2%) were the worst performing sector with Resource stocks (down 3.5%) and Industrials (up 1.6%).

Both Mid-cap shares (down 3.1%) and Large-cap (down 1.4%) performed poorly this month while Small-cap shares (-0.7%) were marginally negative.

The MSCI World Index ended the month down 0.6% in US Dollar terms. Emerging Market equities underperformed their Developed Market peers and ended the month down 4.7%.

Both the South African Listed Property sector (down 3.1%) and the SA REITs sector (down 4.6%) managed to underperform cash for the month.

The Rand depreciated 7.3% against the US Dollar, 5.9% against the Euro and 6.7% against the Pound Sterling.

In January the Gold price (up 4.2%) outperformed both the Platinum price (down 1.3%) and the Oil price (down 11.9%) in US Dollars.

MARKET INDICES RETURNS IN RANDS* %

	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS
SA Equities (JSE All Share Index)	-1.69%	-0.27%	-1.69%	7.14%	5.32%	4.99%
SA Property (South African Listed Property Index)	-3.06%	-4.30%	-3.06%	-9.50%	-5.23%	-0.84%
SA Bonds (SA All Bond Index)	1.19%	3.30%	1.19%	8.48%	9.35%	6.66%
SA Cash (STeFI)	0.62%	1.76%	0.62%	7.29%	7.35%	7.20%
Developed Market Equities (MSCI World Index, \$)	-0.58%	5.34%	-0.58%	18.40%	12.08%	9.62%
Emerging Market Equities (MSCI Emerging Market Index, \$)	-4.66%	2.38%	-4.66%	4.21%	8.28%	4.87%
Oil Price (BRSPOT, \$)	-11.88%	-3.44%	-11.88%	-6.03%	1.45%	1.88%
Gold Price (DGLDS, \$)	4.17%	4.73%	4.17%	19.94%	9.41%	4.36%

FVV CONSERVATIVE

/ RISK WEIGHTING



The objective of this portfolio is to provide investors with income whilst maintaining a strong focus on capital preservation. The portfolio aims to generate a return of CPI + 3% p.a. over any rolling 3 year period. The portfolio maintains a low-to-moderate risk profile and is limited to a maximum of 40% exposure to equities. The portfolio adheres to the guidelines set by Regulation 28.

UNDERLYING HOLDINGS

Coronation Strategic Income	19.0%
Investec Diversified Income	19.0%
Nedgroup Investments Core Guarded	15.0%
Investec Global Franchise FF	14.0%
Nedgroup Investments Core Income	6.0%
Nedgroup Inv Core Global FF	6.0%
Coronation Top 20	8.0%
Fairtree Equity Prescient	8.0%
Ci Property	3.0%
Investec Money Market	2.0%

TOP TEN HOLDINGS

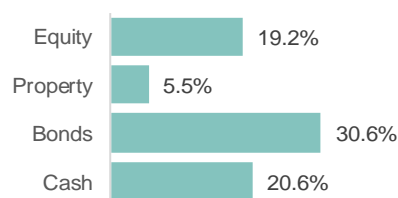
1 Naspers	6 Standard Bank
2 Anglo American	7 Mondi
3 Northam Platinum	8 Impala Platinum
4 British American Tobacco	9 Nedbank
5 Prosus	10 MTN Group

FVV CONSERVATIVE* / LOW EQUITY

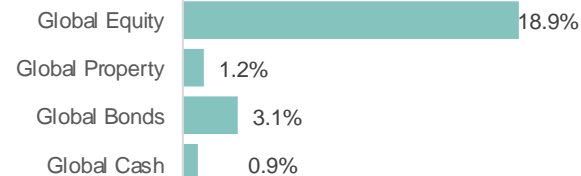
Return	8.67	6.33
Std Dev	4.25	3.42
Sharpe Ratio	0.37	-0.18
Max Draw down	-3.36	-3.55

Latest available top 10 holdings as disclosed by Morningstar as at 30 Sep 2019 Time period: From 01/04/2014 to 31/01/2020

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.



ANNUAL FEES

Weighted average cost of funds**	0.64%
FVV Annual Management fee (Incl. VAT)	0.23%
Annual Consulting fee (Incl. VAT)	0.23%

YOUR MONTHLY RETURNS*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2020	2.08												2.08
2019	0.82	3.17	1.71	1.54	-1.08	1.30	0.44	1.25	0.51	1.78	-0.14	0.74	12.65
2018	0.60	-0.95	-0.92	2.88	0.28	2.71	0.23	3.74	-1.36	-0.91	-1.14	0.65	5.79
2017	1.10	-0.05	1.42	1.59	0.26	-0.52	1.42	0.11	1.54	3.13	-0.17	-1.81	8.22
2016	-0.82	0.55	1.76	0.47	2.68	-1.71	0.47	1.37	-1.19	-1.34	0.45	0.31	2.94

*Returns are net of Total Investment Charges (TIC) and for periods greater than one year the returns have been annualised. Returns prior to launch of the portfolio are simulated based on the returns of the underlying funds at their weightings. Post launch returns are simulated based on the current weightings of the initial investment on the selected Platform, where applicable. **The weighted average cost of underlying funds is calculated using the latest available Total Investment Charges (TIC) of the underlying funds and their static weightings at month end on the selected Platform. This will vary daily as the actual weightings of the underlying fund fluctuate. The above mentioned fees include VAT but exclude Investment manager, Financial Advisor, Consulting and Platform fees. The information and opinions contained in this document are recorded and expressed in good faith in reliance on source believed to be credible. No representation, warranty, undertaking or guarantee of whatever nature is given on the accuracy and/or completeness of such information on the correctness of such opinions. FVV Capital (Pty) Ltd ("FVV") and/or Portfolio Analytics Consulting (Pty) Ltd ("Analytics") will have no liability of whatever nature and however arising in respect of any claim, damages, loss or expenses suffered directly or indirectly by the investor or the investor's financial advisor acting on the information contained in this document. Furthermore, due to the fact that neither FVV or Analytics act as the investor's financial advisor, they have not conducted a financial needs analysis and will rely on the needs analysis conducted by the investor's financial advisor. FVV and Analytics recommend that investors and financial advisors take particular care to consider whether any information contained in this document is appropriate given the investor's objectives, financial situation and particular needs in view of the fact that there may be limitations in the appropriateness of any advice provided. No guarantee of investment performance or capital protection should be inferred from any of the information contained in this document. Data Source: Morningstar Direct.

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FVV MODERATE

/ RISK WEIGHTING



The objective of this multi-asset portfolio is to provide investors with moderate capital growth. The portfolio aims to generate a return of CPI + 4% p.a. over any rolling 5-year period and the expected level of investment risk is broadly defined as moderate. The portfolio has a maximum equity limit of 60% and adheres to the guidelines set by Regulation 28.

UNDERLYING HOLDINGS

Coronation Top 20	20.0%
Nedgroup Investments Core Guarded	20.0%
Investec Global Franchise FF	13.0%
Coronation Strategic Income	12.5%
Investec Diversified Income	12.5%
Fairtree Equity Prescient	10.0%
Satrix MSCI World Equity Index FF	7.0%
Ci Property	3.0%
Investec Money Market	2.0%

TOP TEN HOLDINGS

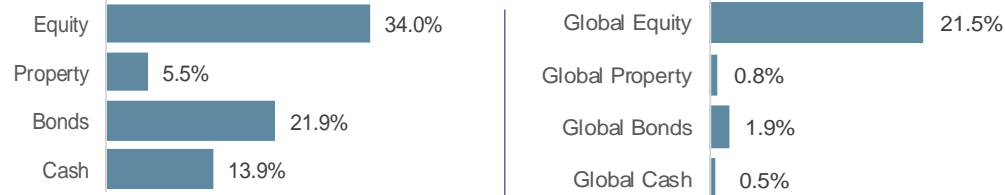
1 Naspers	6 Prosus
2 Anglo American	7 Nedbank
3 Northam Platinum	8 Mondi
4 British American Tobacco	9 MTN Group
5 Standard Bank	10 Impala Platinum

FVV MODERATE* / MEDIUM EQUITY

Return	7.80	5.74
Std Dev	5.59	5.15
Sharpe Ratio	0.15	-0.21
Max Draw down	-6.16	-6.21

Latest available top 10 holdings as disclosed by Morningstar as at 30 Sep 2019 Time period: From 01/04/2014 to 31/01/2020

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

FVV Moderate

Weighted average cost of funds**	0.69%
FVV Annual Management fee (Incl. VAT)	0.23%
Annual Consulting fee (Incl. VAT)	0.23%

YOUR MONTHLY RETURNS*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2020	1.94												1.94
2019	1.34	3.60	1.93	1.98	-2.13	1.73	0.17	0.67	0.80	2.38	-0.09	1.12	14.23
2018	0.14	-1.13	-1.06	2.95	-1.07	2.56	0.10	4.33	-2.19	-1.78	-2.32	0.71	1.01
2017	1.60	-0.14	1.51	1.90	0.04	-1.32	2.53	0.54	0.94	3.27	-0.52	-2.00	8.53
2016	-1.61	0.82	3.05	0.62	2.88	-2.42	0.66	1.40	-1.67	-1.93	0.04	0.48	2.16

*Returns are net of Total Investment Charges (TIC) and for periods greater than one year the returns have been annualised. Returns prior to launch of the portfolio are simulated based on the returns of the underlying funds at their weightings. Post launch returns are simulated based on the current weightings of the initial investment on the selected Platform, where applicable. **The weighted average cost of underlying funds is calculated using the latest available Total Investment Charges (TIC) of the underlying funds and their static weightings at month end on the selected Platform. This will vary daily as the actual weightings of the underlying fund fluctuate. The above mentioned fees include VAT but exclude Investment manager, Financial Advisor, Consulting and Platform fees. The information and opinions contained in this document are recorded and expressed in good faith in reliance on source believed to be credible. No representation, warranty, undertaking or guarantee of whatever nature is given on the accuracy and/or completeness of such information on the correctness of such opinions. FVV Capital (Pty) Ltd ("FVV") and/or Portfolio Analytics Consulting (Pty) Ltd ("Analytics") will have no liability of whatever nature and however arising in respect of any claim, damages, loss or expenses suffered directly or indirectly by the investor or the investor's financial advisor acting on the information contained in this document. Furthermore, due to the fact that neither FVV or Analytics act as the investor's financial advisor, they have not conducted a financial needs analysis and will rely on the needs analysis conducted by the investor's financial advisor. FVV and Analytics recommend that investors and financial advisors take particular care to consider whether any information contained in this document is appropriate given the investor's objectives, financial situation and particular needs in view of the fact that there may be limitations in the appropriateness of any advice provided. No guarantee of investment performance or capital protection should be inferred from any of the information contained in this document. Data Source: Morningstar Direct.

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The objective of this multi-asset portfolio is to provide investors with long-term capital growth by managing the exposure to equities, bonds, cash and offshore investments. The portfolio aims to generate a return of CPI + 5% p.a. over any rolling 5 to 7-year period with a moderate level of expected risk. The portfolio adheres to the guidelines set by Regulation 28 which, inter alia, limits equity exposure to a maximum of 75%.

UNDERLYING HOLDINGS

Coronation Top 20	26.0%
Nedgroup Inv Core Diversified	20.0%
Investec Global Franchise FF	15.0%
Fairtree Equity Prescient	10.0%
Coronation Strategic Income	8.5%
Investec Diversified Income	8.5%
Satrix MSCI World Equity Index FF	7.0%
Ci Property	3.0%
Investec Money Market	2.0%

TOP TEN HOLDINGS

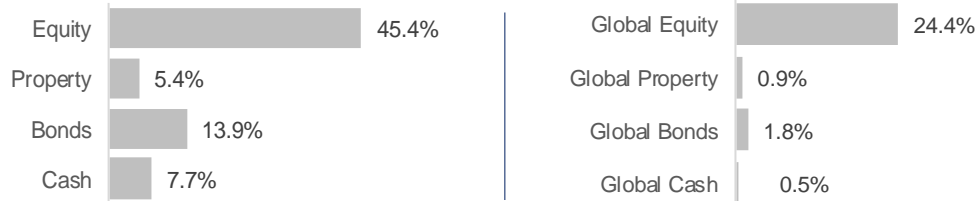
1 Naspers	6 Prosus
2 Anglo American	7 Nedbank
3 British American Tobacco	8 MTN Group
4 Northam Platinum	9 Mondi
5 Standard Bank	10 Distell Group

FVV GROWTH* / HIGH EQUITY

Return	7.95	5.48
Std Dev	6.73	6.25
Sharpe Ratio	0.16	-0.21
Max Draw down	-8.22	-7.53

Latest available top 10 holdings as disclosed by Morningstar as at 30 Sep 2019 Time period: From 01/04/2014 to 31/01/2020

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

FVV Growth

Weighted average cost of funds**	0.73%
FVV Annual Management fee (Incl. VAT)	0.23%
Annual Consulting fee (Incl. VAT)	0.23%

YOUR MONTHLY RETURNS*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2020	1.94												1.94
2019	1.68	3.97	2.08	2.42	-2.91	1.99	-0.06	0.39	0.89	2.87	-0.21	1.29	15.19
2018	0.23	-1.67	-1.61	3.51	-1.61	2.75	-0.05	4.89	-2.99	-2.34	-3.13	0.71	-1.66
2017	1.74	-0.41	1.76	2.21	0.03	-1.81	3.20	0.64	1.05	3.85	-0.40	-1.81	10.33
2016	-2.18	0.77	4.24	0.68	2.78	-2.76	1.12	1.15	-1.63	-2.25	0.04	0.90	2.64

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The objective of this portfolio is to deliver long term capital growth through equity centric investments. The portfolio aims to generate a return of CPI + 6% p.a. over any rolling 7-year period. The portfolio maintains a high risk profile. The portfolio will have an equity exposure of anything ranging between 0% and 100%. The portfolio does not have to comply with Regulation 28 which governs pension funds..

UNDERLYING HOLDINGS

Investec Global Franchise FF	24.0%
Coronation Top 20	18.0%
Ci Equity	15.0%
Satrix MSCI World Equity Index FF	11.0%
Fairtree Equity Prescient	10.0%
Investec Diversified Income	8.0%
Ci Property	7.0%
Nedgroup Inv Global EM Equity FF	5.0%
Investec Money Market	2.0%

TOP TEN HOLDINGS

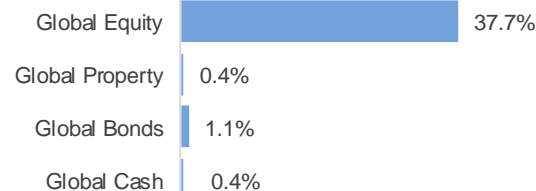
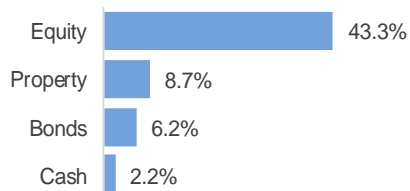
1 Naspers	6 MTN Group
2 Anglo American	7 Nedbank
3 British American Tobacco	8 Mondi
4 Northam Platinum	9 Prosus
5 Standard Bank	10 Impala Platinum

FVV GROWTH PLUS* / WW FLEXIBLE

Return	9.87	5.48
Std Dev	8.61	6.25
Sharpe Ratio	0.35	-0.21
Max Draw down	-9.34	-7.53

Latest available top 10 holdings as disclosed by Morningstar as at 30 Sep 2019 Time period: From 01/04/2014 to 31/01/2020

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

FVV Growth Plus

Weighted average cost of funds**	0.79%
FVV Annual Management fee (Incl. VAT)	0.23%
Annual Consulting fee (Incl. VAT)	0.23%

YOUR MONTHLY RETURNS*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2020	2.75												2.75
2019	1.59	4.85	2.56	2.82	-3.37	2.29	0.17	0.87	0.39	2.74	-0.28	1.18	16.72
2018	-0.80	-2.80	-2.97	4.95	-1.18	3.70	-0.18	5.86	-3.32	-3.13	-3.20	0.38	-3.22
2017	2.45	-0.34	2.89	2.27	0.08	-1.97	4.43	0.70	1.34	5.76	0.15	-3.00	15.43
2016	-2.12	2.29	4.53	0.48	3.84	-3.54	1.08	1.77	-2.02	-2.98	0.28	0.28	3.58

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