



FVV CAPITAL

FVW MODEL PORTFOLIO

June 2020

We are approaching the middle of the year already and the Coronavirus is still not a thing of the past. The Global infections have pushed over 10.1 million since the start of the year with a death toll over 501 000. The spread of the Covid-19 cases and the re-imposition of restrictions by certain states in the US to stop the spread has seen volatility continue. Back home South Africa's economy contracted by 2.0% in the first quarter of 2020 which extends the technical recession that we found ourselves in the last quarter of 2019. On 24 June 2020, the Finance Minister announced the supplementary budget. Treasury expects SA's GDP to contract by 7.2% in 2020, while tax revenues are projected to fall short by R300 billion. The full impact of Covid-19 on the economy is expected to only show in the second and third quarter of the year. The positive development is that Treasury has become more pragmatic in its funding strategy. To name a few, they have a greater reliance on T-bill issuance to lower funding costs and the government will issue \$2bn in the Eurobond market and draw down the sterilization deposits with the SARB.

The JSE All Share Index (up 7.7%) had a large turnaround since last month. Resource stocks (up 8.8%) were the best performing equity sector, followed by Industrials (up 8.3%). Financials were the worst performing (up 4.2%) but managed to deliver positive returns. Small-cap shares (up 11.3%) went from the worst performing to the best performing share in June. Mid-cap shares up 6.1% and Large-cap up 7.8%. The MSCI World Index ended the month up 3.2% in US Dollar terms while Emerging Market equities outperformed their Developed Market peers and ended the month up 7.4%. The South African Listed Property sector (up 13.4%) and the SA REITs sector (up 17.6%) had significant turnarounds since last month. The Rand appreciated 1.4% against the US Dollar, 0.5% against the Euro and 1.5% against the Pound Sterling. In June; the Oil price (up 16.5%) outperformed both the Platinum price (down 3.4%) and the Gold price (up 3.2%) in US Dollars.

MARKET INDICES RETURNS IN RANDS* %

	<i>1 MONTH</i>	<i>3 MONTHS</i>	<i>YTD</i>	<i>1 YEAR</i>	<i>3 YEARS</i>	<i>5 YEARS</i>
SA Equities (JSE All Share Index)	7.74%	23.18%	-3.16%	-3.30%	5.11%	4.16%
SA Property (South African Listed Property Index)	13.41%	20.43%	-37.56%	-39.98%	-18.33%	-9.06%
SA Bonds (SA All Bond Index)	-1.13%	9.94%	0.36%	2.90%	8.11%	7.49%
SA Cash (STeFI)	0.45%	1.52%	3.27%	6.93%	7.20%	7.21%
Developed Market Equities (MSCI World Index, \$)	2.69%	19.54%	-5.48%	3.40%	7.29%	7.50%
Emerging Market Equities (MSCI Emerging Market Index, \$)	7.40%	18.18%	-9.67%	-3.05%	2.27%	3.24%
Oil Price (BRSPOT)	16.47%	80.96%	-37.65%	-38.17%	-4.95%	-8.34%
Gold Price (DGLDS)	3.23%	13.24%	18.00%	27.19%	13.06%	8.88%



The objective of this multi-asset portfolio is to provide investors with income whilst maintaining a strong focus on capital preservation through the managing of the exposure to equities, property, bonds, cash and offshore investments. The portfolio aims to generate a return of CPI + 3% p.a. over any rolling 3-year period and the expected level of investment risk is broadly defined as low-to-medium. The equity exposure is limited to a maximum of 40% exposure, locally and internationally and adheres to the guidelines set by Regulation 28 of the Pension Funds Act.

UNDERLYING HOLDINGS

Coronation Strategic Income	21.0%
Ninety One Diversified Income	21.0%
Nedgroup Investments Core Guarded	15.0%
Ninety One Global Franchise FF	14.0%
Nedgroup Inv Core Global FF	6.0%
Coronation Top 20	8.0%
Fairtree Equity Prescient	8.0%
Satrix Bond Index	5.0%
Ninety One Money Market	2.0%

TOP TEN HOLDINGS

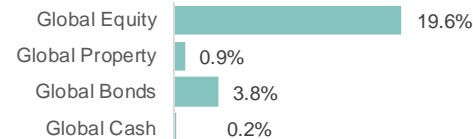
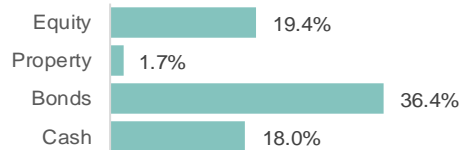
1 Naspers	6 British American Tobacco
2 Anglo American	7 Impala Platinum
3 Visa	8 Moody's
4 Prosus	9 VeriSign
5 Microsoft	10 Roche

FVV CONSERVATIVE*/ LOW EQUITY

Return	8.66	5.81
Std Dev	5.44	4.87
Sharpe Ratio	0.31	-0.20
Max Drawdown	-6.29	-8.12

Latest available top 10 holdings as disclosed by Morningstar as at 31 Mar 2020 Time period: From 01/04/2014 to 30/06/2020

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

FVV Conservative

Weighted average cost of funds**	0.65%
FVV Annual Management fee (Incl. VAT)	0.23%
Annual Consulting fee (Incl. VAT)	0.23%

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
YOUR MONTHLY RETURNS*	2020	2.08	-2.22	-4.17	7.41	1.00	1.82							5.67
	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.

Portfolio Analytics Consulting (Pty) Ltd is an authorised Financial Services Provider, FSP No. 18490.
FVV Capital (Pty) Ltd is an authorised Financial Services Provider, FSP No. 45040.

FVV MODERATE

June 2020

/ RISK WEIGHTING



The objective of this multi-asset portfolio is to provide investors with moderate capital growth through the management of the exposure to equities, property, bonds, cash and offshore investments. 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 medium. The equity exposure is limited to a maximum equity limit of 60%, locally and internationally, and adheres to the guidelines set by Regulation 28 of the Pension Funds Act.

UNDERLYING HOLDINGS

Coronation Top 20	20.0%
Nedgroup Investments Core Guarded	20.0%
Ninety One Global Franchise FF	13.0%
Coronation Strategic Income	11.5%
Ninety One Diversified Income	11.5%
Fairtree Equity Prescient	10.0%
Satrix MSCI World Equity Index FF	7.0%
Satrix Bond Index Fund	5.0%
Ninety One Money Market Fund	2.0%

TOP TEN HOLDINGS

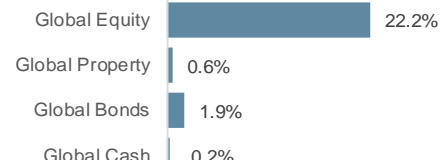
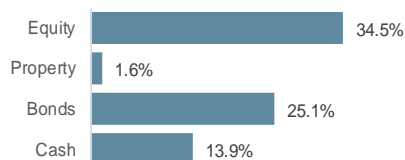
1 Naspers	6 Shoprite
2 Anglo American	7 Visa
3 Prosus	8 Quilter
4 British American Tobacco	9 Microsoft
5 Standard Bank	10 Impala Platinum

FVV MODERATE*/ MEDIUM EQUITY

Return	7.89	5.13
Std Dev	7.39	6.97
Sharpe Ratio	0.15	-0.22
Max Drawdown	-9.29	-11.29

Latest available top 10 holdings as disclosed by Morningstar as at 31 Mar 2020 Time period: From 01/04/2014 to 30/06/2020

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%

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
YOUR MONTHLY RETURNS*	2020	1.94	-3.83	-5.67	10.30	1.09	2.58							5.76
	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 through the management of the exposure to equities, property, 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 and the expected level of investment risk is broadly defined as medium-to-high. The equity exposure is limited to a maximum equity limit of 75%, locally and internationally, and adheres to the guidelines set by Regulation 28 of the Pension Funds Act.

UNDERLYING HOLDINGS

Coronation Top 20	26.0%
Nedgroup Inv Core Diversified	20.0%
Ninety One Global Franchise FF	15.0%
Fairtree Equity Prescient	10.0%
Coronation Strategic Income	7.5%
Ninety One Diversified Income	7.5%
Satrix MSCI World Equity Index FF	7.0%
Satrix Bond Index Fund	5.0%
Ninety One Money Market	2.0%

TOP TEN HOLDINGS

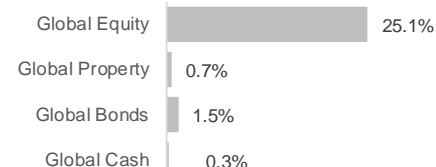
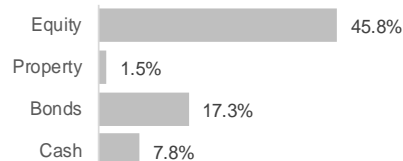
1 Naspers	6 Shoprite
2 Anglo American	7 Quilter
3 British American Tobacco	8 Visa
4 Prosus	9 Microsoft
5 Standard Bank	10 Aspen Pharmacare

FVV GROWTH*/ HIGH EQUITY

Return	7.92	4.67
Std Dev	8.84	8.54
Sharpe Ratio	0.14	-0.22
Max Drawdown	-11.53	-14.12

Latest available top 10 holdings as disclosed by Morningstar as at 31 Mar 2020 Time period: From 01/04/2014 to 30/06/2020

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	-4.95	-6.92	11.90	0.90	3.14							5.03
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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FVV GROWTH PLUS

June 2020

/ RISK WEIGHTING



The objective of this multi-asset portfolio is to deliver long term capital growth through equity centric investments, both local and internationally. The portfolio aims to generate a return of CPI + 6% p.a. over any rolling 7-year period and the expected level of investment risk is broadly defined as high. The equity exposure will range between 0% and 100%. The portfolio does not have to comply with Regulation 28 of the Pension Funds Act.

UNDERLYING HOLDINGS

Ninety One 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%
Ninety One Diversified Income	3.0%
Ci Property	7.0%
Nedgroup Inv Global EM Equity FF	5.0%
Satrix Bond Index Fund	5.0%
Ninety One Money Market	2.0%

TOP TEN HOLDINGS

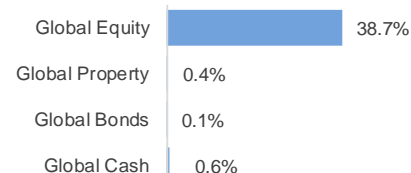
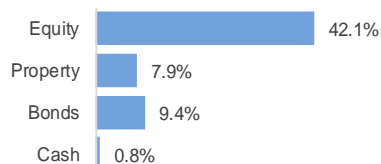
1 Naspers	6 Microsoft
2 Anglo American	7 Moody's
3 Visa	8 VeriSign
4 Prosus	9 Standard Bank
5 British American Tobacco	10 Roche

FVV GROWTH PLUS*/ WW FLEXIBLE

Return	9.35	4.67
Std Dev	10.88	8.54
Sharpe Ratio	0.25	-0.22
Max Drawdown	-14.33	-14.12

Latest available top 10 holdings as disclosed by Morningstar as at 31 Mar 2020 Time period: From 01/04/2014 to 30/06/2020

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

FVV Growth Plus

Weighted average cost of funds**	0.77%
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	-6.14	-8.73	13.14	-0.12	4.27							3.72
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

*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. Portfolio Analytics Consulting (Pty) Ltd is an authorised Financial Services Provider, FSP No. 18490. FVV Capital (Pty) Ltd is an authorised Financial Services Provider, FSP No. 45040.



MODERATE UNRESTRICTED

June 2020

/ RISK WEIGHTING



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UNDERLYING HOLDINGS

Coronation Strategic Income	14.5%
Coronation Top 20	14.0%
Fairtree Equity Prescient	10.0%
Ninety One Diversified Income	14.5%
Ninety One Global Franchise FF	15.0%
Mi-Plan Ip Global Macro	10.0%
Nedgroup Inv Core Global FF	10.0%
Satrix Bond Index	10.0%
Ninety One Money Market	2.0%

TOP TEN HOLDINGS

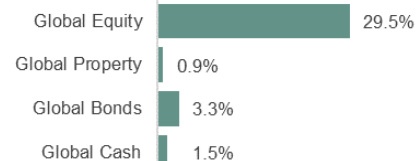
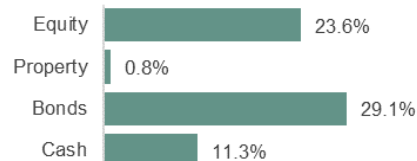
1 Naspers	6 British American Tobacco
2 Anglo American	7 Johnson & Johnson
3 Microsoft	8 Standard Bank
4 Prosus	9 Impala Platinum
5 Visa	10 Moody's

FVV MODERATE UNRESTRICTED*/ WW FLEXIBLE

Return	10.79	7.82
Std Dev	7.29	10.39
Sharpe Ratio	0.52	0.12
Max Drawdown	-7.31	-10.88

Latest available top 10 holdings as disclosed by Morningstar as at 31 Mar 2020 Time period: From 01/04/2014 to 30/06/2020

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

FVV Moderate Unrestricted

Weighted average cost of funds**	0.78%
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	3.24	-2.82	-4.62	9.34	1.02	1.84							7.66
2019	0.46	4.33	2.58	1.48	-1.47	1.55	0.58	2.07	0.28	2.00	-0.38	0.91	15.25
2018	0.56	-0.99	-1.22	3.21	0.07	3.66	-0.02	5.49	-2.01	-1.80	-2.42	0.81	5.13
2017	1.68	-0.08	2.30	1.46	0.51	-0.86	3.01	0.61	1.46	4.07	-0.62	-2.12	11.87
2016	-0.46	1.31	1.83	0.01	4.05	-2.49	0.80	1.92	-1.37	-1.79	0.55	0.15	4.40

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FVV GROWTH UNRESTRICTED

June 2020

/ RISK WEIGHTING



The objective of this multi-asset portfolio is long term capital growth through the management of the exposure to equities, property, 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 and the expected level of investment risk is broadly defined as medium-to-high. The portfolio will have full flexibility as to whether to invest internationally or local. The equity exposure will range between 0% and 100%. The portfolio does not have to comply with Regulation 28 of the Pension Funds Act.

UNDERLYING HOLDINGS

Coronation Strategic Income	10.0%
Coronation Top 20	11.0%
Fairtree Equity Prescient	10.0%
Ninety One Diversified Income	10.0%
Ninety One Global Franchise FF	20.0%
Mi-Plan Ip Global Macro	14.0%
Nedgroup Inv Core Global FF	15.0%
Satrix Bond Index	8.0%
Ninety One Money Market	2.0%

TOP TEN HOLDINGS

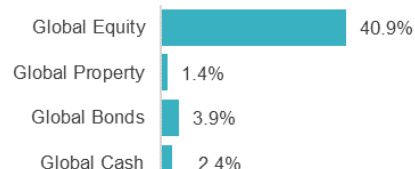
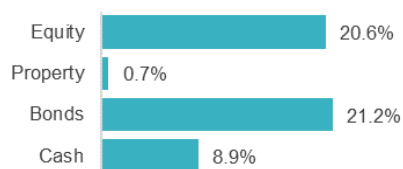
1 Naspers	6 Prosus
2 Microsoft	7 Moody's
3 Visa	8 VeriSign
4 Anglo American	9 British American Tobacco
5 Johnson & Johnson	10 Roche

FVV GROWTH UNRESTRICTED*/ WW FLEXIBLE

Return	12.02	7.82
Std Dev	8.71	10.39
Sharpe Ratio	0.57	0.12
Max Drawdown	-7.44	-10.88

Latest available top 10 holdings as disclosed by Morningstar as at 31 Mar 2020 Time period: From 01/04/2014 to 30/06/2020

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

FVV Growth Unrestricted

Weighted average cost of funds**	0.84%
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	4.38	-2.81	-3.45	10.17	0.57	1.79							10.47
2019	-0.13	5.47	3.10	1.52	-1.53	1.41	0.99	2.90	0.02	2.07	-0.58	0.49	16.69
2018	0.59	-1.51	-1.54	3.72	0.57	4.89	-0.36	7.38	-2.40	-2.09	-3.14	0.37	6.08
2017	1.51	-0.00	2.63	1.36	0.60	-0.74	3.05	0.25	1.96	4.86	-0.96	-3.34	11.48
2016	-0.96	1.31	0.89	-0.69	5.67	-3.67	0.33	2.68	-2.34	-2.21	0.87	-0.12	1.42

*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. Portfolio Analytics Consulting (Pty) Ltd is an authorised Financial Services Provider, FSP No. 18490. FVV Capital (Pty) Ltd is an authorised Financial Services Provider, FSP No. 45040.