



FVV CAPITAL

FVW MODEL PORTFOLIO

April 2018 Review

April saw SA Listed Property outperform all other asset classes as the large counters recovered considerably from their losses in the first quarter. Fortress B (up 46.2%), Resilient (up 35.5%) and Redefine (up 20.3%) were the top performing stocks in the Top 60 for April. Resource shares as well as the large, Rand-hedge shares also performed well, supported by the weaker Rand. Global Equity Markets rose as well (in US Dollar terms) on the back of hopes of improvement in the trade dispute between the US and China.

The JSE All Share Index is up 5.4% for the month. Large-cap shares (up 5.8%) outperformed both Mid-cap (up 3.5%) and Small-cap (up 1.2%) shares. Resource shares (up 8.7%) were the top performers, followed by Industrials (up 5.2%). Financials (up 3.2%) gained the least in April.

Developed Markets outperformed Emerging Markets this month. The MSCI World Index end the month up 1.3% in US Dollar terms while the MSCI Emerging Market Index (down 0.3%) remained relatively flat in US Dollar terms.

South African bonds (down 0.7% in April) were unable to continue their strong performance of the previous quarter. South African Listed Property (as measured by the SAPY), up 7.7%, was able to recover some of its losses this month.

The Rand depreciated against most major asset classes. It depreciated 5.4% against the US Dollar, 3.4% against the Pound Sterling and 3.5% against the Euro.

The US Dollar Gold Price (down 0.5% in US Dollar terms) and the US Dollar Platinum Price (down 3.1% in US Dollar terms) both declined in April.

The Brent Crude Oil Price ended the month 7.0% up in US Dollar terms after both OPEC and Russia said that they were going to cut supply.

MARKET INDICES RETURNS IN RANDS* %

	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS
SA Equities (JSE All Share Index)	5.40%	-0.99%	-0.90%	11.45%	5.28%	11.75%
SA Property (South African Listed Property Index)	7.68%	-3.91%	-13.43%	-0.45%	2.00%	7.17%
SA Bonds (SA All Bond Index)	-0.66%	5.34%	7.35%	13.80%	8.57%	6.71%
SA Cash (STeFI)	0.61%	1.74%	2.38%	7.45%	7.22%	6.62%
Developed Market Equities (MSCI World Index, \$)	1.28%	-4.99%	0.05%	13.84%	8.16%	9.88%
Emerging Market Equities (MSCI Emerging Market Index, \$)	-0.29%	-6.74%	1.04%	22.14%	6.39%	5.11%
Oil Price (BRSPOT)	6.97%	8.86%	12.41%	45.31%	4.02%	-5.99%
Gold Price (DGLDS)	-0.50%	-1.70%	0.76%	3.96%	3.64%	-2.22%





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

Nedgroup Inv Stable	15%
Satrix MSCI World Equity Index FF	20%
Fairtree Equity Prescient	4%
Coronation Top 20	4%
Coronation Strategic Income	20%
Nedgroup Inv Core Income	11%
Nedgroup Inv Value	6%
Prescient Income Provider	20%

TOP TEN HOLDINGS

1 British American Tobacco	6 BHP Billiton
2 Standard Bank	7 RMB
3 Sasol	8 Cie Financiere Richemont
4 Naspers	9 Santam
5 Capital & Counties	10 Aspen Pharmacare

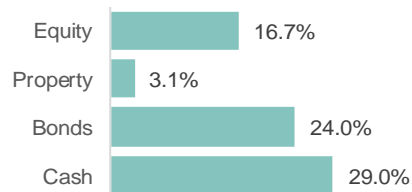
Latest available top 10 holdings as disclosed by Morningstar

FVV CONSERVATIVE* / LOW EQUITY

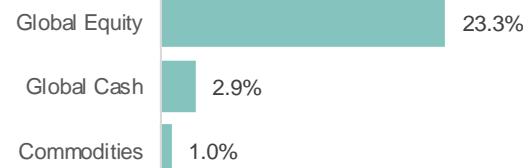
Return	7.74	6.62
Std Dev	4.01	3.25
Sharpe Ratio	0.20	-0.08
Max Draw down	-3.23	-1.90

Time period: From 01/04/2014 to 30/04/2018

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.



ANNUAL FEES

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
2018		0.60	-0.95	-0.92	2.88									1.57
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
2015		1.77	1.06	0.94	1.36	-0.55	-0.24	1.27	0.51	-0.09	3.42	0.16	0.40	10.41
2014		-1.02	1.47	1.25	1.04	1.39	1.34	0.73	0.54	0.30	0.79	1.26	0.84	10.36

*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.





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 Balanced Plus	23%
Investec Opportunity	25%
Nedgroup Inv Core Guarded	20%
Nedgroup Inv Opportunity	20%
Nedgroup Inv Stable	10%
Investec Money Market	2%

TOP TEN HOLDINGS

1 Naspers	6 Cie Financiere Richemont
2 British American Tobacco	7 Intu Properties
3 Sasol	8 Assore
4 Standard Bank	9 Redefine Properties
5 MTN Group	10 Grow thpoint Properties

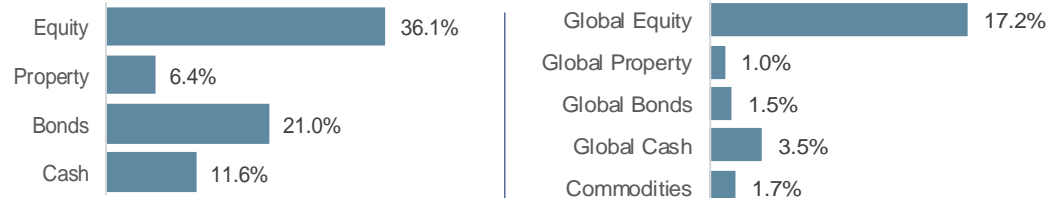
FVV MODERATE* / MEDIUM EQUITY

Return	7.21	6.13
Std Dev	5.22	4.88
Sharpe Ratio	0.07	-0.13
Max Draw down	-4.49	-4.34

Latest available top 10 holdings as disclosed by Morningstar

Time period: From 01/04/2014 to 30/04/2018

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

Weighted average cost of funds**	1.12%
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
2018		0.14	-1.13	-1.06	2.95									0.86
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
2015		2.23	1.62	0.43	1.79	-0.92	-0.95	1.85	-0.69	0.11	4.48	-0.54	0.45	10.18
2014		-0.48	1.63	1.18	1.15	1.53	1.54	0.49	0.34	0.03	0.42	1.38	0.73	10.38

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/ RISK WEIGHTING



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 Balanced Plus	30%
Foord Balanced	24%
Investec Opportunity	24%
Nedgroup Inv Core Diversified	20%
Investec Money Market	2%

TOP TEN HOLDINGS

1 British American Tobacco	6 Sasol
2 Naspers	7 MTN Group
3 Cie Financiere Richemont	8 BHP Billiton
4 Standard Bank	9 Redefine Properties
5 Aspen Pharmacare	10 Assore

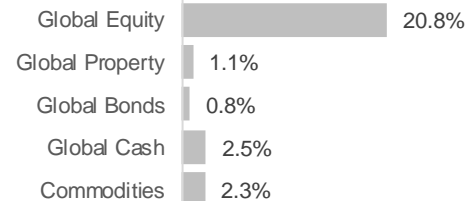
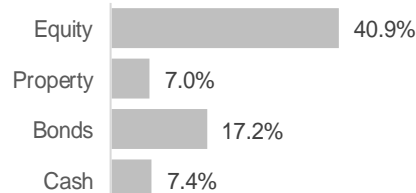
FVV GROWTH* / HIGH EQUITY

Return	7.79	6.26
Std Dev	6.24	5.98
Sharpe Ratio	0.16	-0.08
Max Draw down	-5.16	-5.28

Latest available top 10 holdings as disclosed by Morningstar

Time period: From 01/04/2014 to 30/04/2018

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

Weighted average cost of funds**	1.04%
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YOUR MONTHLY RETURNS*

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2018		0.23	-1.67	-1.61	3.51									0.38
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
2015		2.52	2.17	0.55	2.22	-1.63	-0.95	1.72	-1.08	-0.16	5.22	-0.93	-0.13	9.70
2014		-0.84	2.15	1.41	1.19	1.79	1.74	0.72	0.43	-0.24	0.74	1.42	0.81	11.89

*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.

