



FVV CAPITAL

FVY MODEL PORTFOLIO

March 2022

In March developed market equities mostly bounced back to levels seen at the beginning of Russia's invasion of Ukraine. Investors are returning to the equity market for protection against inflation. The US Federal Reserve has approved a 25-basis point hike, its first interest rate increase in more than three years. The committee also indicated that there will be increases at each of the six remaining meetings this year, pointing to a consensus funds rate of 1.9% by year's end.

SA bonds and equities held up well in March outperforming their emerging market counterparts. The Rand performed strongly in line with most other commodity currencies. The Monetary Policy Committee of the SARB hiked the repo rate to 4.25% in March, its 3rd consecutive 25 basis-point increase. Inflation forecasts for 2022 increased to the upper limit of the 6% inflation target due to elevated food and fuel prices.

The JSE All Share Index ended the month flat (up 0.01%).

SA Financials (up 12.0%) delivered positive returns, while Resources (down 1.1%) and Industrials (down 4.3%) detracted.

Small-caps (up 4.8%) and mid-caps (up 6.3%) delivered positive returns for the month, while large-caps (down 0.8%) detracted.

Emerging Market Equities underperformed their Developed Market peers with the MSCI World up 2.8% in US Dollar terms, while the MSCI Emerging Market Index down 2.2%.

The S&P SA REIT sector (up 6.0%) outperformed the SA Listed Property sector, ending up 5.1%.

Inflation Linked Bonds (down 0.7%) underperformed the SA Nominal Bonds (up 0.5%) as investors seem less concerned of an inflation breakout.

The Rand strengthened against all major currencies, relative to the US Dollar (Rand appreciated 5.4%), the Pound Sterling (Rand appreciated 7.2%) and the Euro (Rand appreciated 6.3%).

The Brent Crude Oil price (up 6.9%) had a strong month, followed by Gold (up 2.6%) while Platinum (down 4.4%) detracted.

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)	0.01%	3.84%	3.84%	18.61%	14.22%	11.39%
SA Property (South African Listed Property Index)	5.05%	-1.27%	-1.27%	27.06%	-3.82%	-4.85%
SA Bonds (SA All Bond Index)	0.45%	1.86%	1.86%	12.37%	8.45%	8.92%
SA Cash (STeFI)	0.34%	1.01%	1.01%	3.92%	5.27%	6.10%
Developed Market Equities (MSCI World Index, \$)	2.81%	-5.04%	-5.04%	10.60%	15.55%	13.01%
Emerging Market Equities (MSCI Emerging Market Index, \$)	-2.22%	-6.92%	-6.92%	-11.08%	5.31%	6.35%
Oil Price (BRSPOT)	6.85%	38.74%	38.74%	69.83%	16.42%	15.35%
Gold Price (DGLDS)	2.62%	6.66%	6.66%	13.74%	14.66%	9.34%



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

Ninety One Diversified Income	24.0%
Nedgroup Investments Core Guarded	15.0%
Ninety One Global Franchise FF	14.0%
Coronation Strategic Income	11.5%
Granate SCI Multi Income	11.5%
Coronation Top 20	8.0%
Fairtree Equity Prescient	8.0%
Nedgroup Inv Core Global FF	3.0%
Nedgroup Inv Global EM Equity FF	3.0%
Money Market	2.0%

TOP TEN HOLDINGS

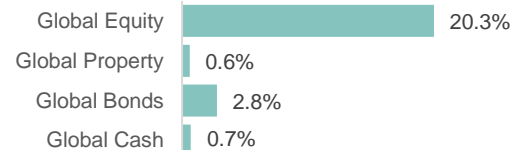
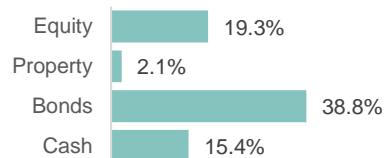
1	Prosus	6	ASML Holding
2	Anglo American	7	Standard Bank
3	Visa	8	Glencore
4	Naspers	9	Impala Platinum
5	Microsoft	10	British American Tobacco

FVV CONSERVATIVE*/ LOW EQUITY

Returns annualised	Model	Peers
1 year	7.66	8.68
3 year	9.89	7.29
5 year	9.42	6.67
Since Launch - Apr 2014	8.93	6.66
Risk		
Std Dev	5.30	4.69
Sharpe Ratio	0.48	0.09
Max Drawdown	-6.29	-8.12

Latest available top 10 holdings as disclosed by Morningstar as at 31 Mar 2022 Time period: From 01/04/2014 to 31/03/2022

ASSET ALLOCATION



Asset allocation is one month lagged.

ANNUAL FEES

FVV Conservative

Weighted average cost of funds**	0.70%
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
2022	-1.78	0.61	-0.71										-1.88
2021	1.69	1.64	0.64	1.51	-0.36	1.03	1.86	0.52	-0.55	2.16	1.10	2.10	14.12
2020	2.08	-2.22	-4.17	7.41	1.00	1.82	2.45	1.00	-1.32	-1.80	3.14	1.86	11.32
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

*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 and 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 Analytics Consulting 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 Consulting 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 Consulting 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. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance.

Source: Performance sourced from Morningstar, for a lump sum using NAV-NAV prices with income distributions reinvested. CPI for all urban areas sourced from FactSet. Asset Allocation data compiled by Analytics Consulting.

FVV Capital (Pty) Ltd is an authorised Financial Services Provider, FSP No. 45040. Tel: (011) 482 7956; Website: www.fvvcapital.co.za

Portfolio Analytics Consulting (Pty) Ltd; FSP No 18490 and Analytics Consulting 1 (Pty) Ltd; FSP No 47564; Tel: (021) 936 9500; Website: www.analyticsconsulting.co.za



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

Nedgroup Investments Core Guarded	20.0%
Ninety One Diversified Income	13.0%
Ninety One Global Franchise FF	13.0%
Allan Gray SA Equity	10.0%
Coronation Top 20	10.0%
Fairtree Equity Prescient	10.0%
Coronation Strategic Income	6.5%
Granate SCI Multi Income	6.5%
Satrix MSCI World Equity Index FF	5.5%
Nedgroup Inv Global EM Equity FF	3.5%
Money Market	2.0%

TOP TEN HOLDINGS

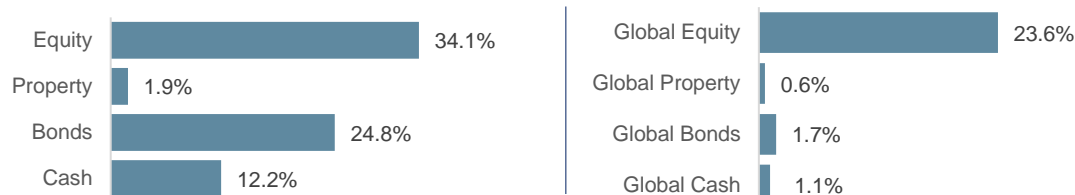
1	Prosus	6	Standard Bank
2	British American Tobacco	7	Nedbank
3	Glencore	8	Impala Platinum
4	Anglo American	9	Visa
5	Naspers	10	Microsoft

FVV MODERATE*/ MEDIUM EQUITY

Returns annualised	Model	Peers
1 year	9.50	9.87
3 year	12.24	8.31
5 year	10.00	7.02
Since Launch - Apr 2014	9.14	6.67
Risk		
Std Dev	7.23	6.72
Sharpe Ratio	0.39	0.08
Max Drawdown	-9.29	-11.29

Latest available top 10 holdings as disclosed by Morningstar as at 31 Mar 2022 Time period: From 01/04/2014 to 31/03/2022

ASSET ALLOCATION



Asset allocation is one month lagged.

ANNUAL FEES

FVV Moderate

Weighted average cost of funds**	0.68%
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
2022		-1.72	1.08	-0.60										-1.25
2021		2.38	2.53	1.21	1.50	-0.47	0.60	2.44	0.45	-0.62	2.91	1.06	2.60	17.82
2020		1.94	-3.83	-5.67	10.30	1.09	2.58	3.24	1.25	-1.83	-2.67	5.25	2.42	13.86
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

*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 and 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 Analytics Consulting 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 Consulting 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 Consulting 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. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance.

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/ RISK WEIGHTING



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

Nedgroup Inv Core Diversified	20.0%
Coronation Top 20	16.0%
Ninety One Global Franchise FF	15.0%
Allan Gray SA Equity	13.0%
Fairtree Equity Prescient	10.0%
Ninety One Diversified Income	8.0%
Coronation Strategic Income	4.0%
Satrix MSCI World Equity Index FF	4.0%
Nedgroup Inv Global EM Equity FF	4.0%
Granate SCI Multi Income	4.0%
Money Market	2.0%

TOP TEN HOLDINGS

1 Prosus	6 Standard Bank
2 Anglo American	7 Nedbank
3 British American Tobacco	8 Impala Platinum
4 Naspers	9 Anglogold Ashanti
5 Glencore	10 Visa

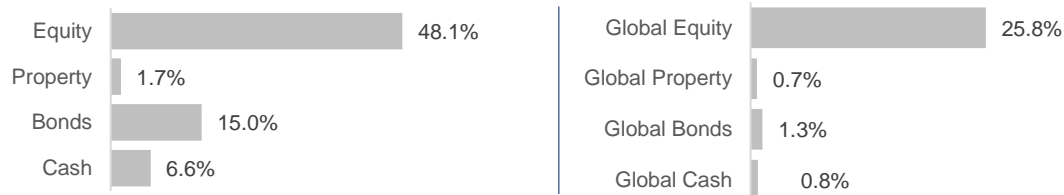
Latest available top 10 holdings as disclosed by Morningstar as at 31 Mar 2022

FVV GROWTH*/ HIGH EQUITY

Returns annualised	Model	Peers
1 year	11.04	10.70
3 year	13.27	9.00
5 year	10.54	7.21
Since Launch - Apr 2014	9.63	6.82
Risk		
Std Dev	8.64	8.24
Sharpe Ratio	0.40	0.10
Max Drawdown	-11.53	-14.12

Time period: From 01/04/2014 to 31/03/2022

ASSET ALLOCATION



Asset allocation is one month lagged.

ANNUAL FEES

FVV Growth

Weighted average cost of funds**	0.72%
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
2022	-1.75	1.31	-0.67										-1.12
2021	2.82	2.75	1.69	1.56	-0.21	0.28	2.52	0.81	-0.70	3.51	0.96	3.03	20.65
2020	1.94	-4.95	-6.92	11.90	0.90	3.14	3.57	1.17	-2.05	-3.39	6.46	2.93	14.13
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

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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%
MI-PLAN IP Global Macro	14.0%
Coronation Top 20	13.0%
Satrix MSCI World Equity Index FF	11.0%
Allan Gray SA Equity	10.0%
Fairtree Equity Prescient	10.0%
Ninety One Diversified Income	8.0%
Nedgroup Inv Global EM Equity FF	8.0%
Money Market	2.0%

TOP TEN HOLDINGS

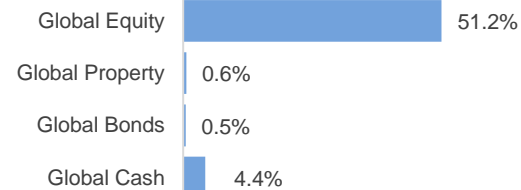
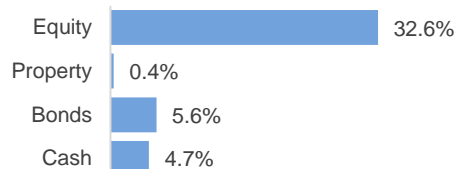
1 Prosus	6 British American Tobacco
2 Microsoft	7 ASML Holding
3 Anglo American	8 Naspers
4 Visa	9 Standard Bank
5 Glencore	10 Nedbank

FVV GROWTH PLUS*/ WW FLEXIBLE

Returns annualised	Model	Peers
1 year	8.20	3.96
3 year	11.07	8.16
5 year	9.74	7.36
Since Launch - Nov 2018	11.59	8.23
Risk		
Std Dev	10.67	10.05
Sharpe Ratio	0.38	0.18
Max Drawdown	-14.33	-10.88

Latest available top 10 holdings as disclosed by Morningstar as at 31 Mar 2022 Time period: From 01/04/2014 to 31/03/2022

ASSET ALLOCATION



Asset allocation is one month lagged.

ANNUAL FEES

FVV Growth Plus

Weighted average cost of funds**	0.94%
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
2022	-4.90	0.53	-1.90										-6.22
2021	3.42	2.11	0.92	2.22	-2.06	2.14	3.23	0.70	-1.10	4.80	2.01	2.65	22.96
2020	2.75	-6.14	-8.73	13.14	-0.12	4.27	4.01	1.92	-2.95	-3.79	6.53	1.67	11.19
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

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MODERATE UNRESTRICTED

March 2022

/ RISK WEIGHTING



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UNDERLYING HOLDINGS

Ninety One Diversified Income	15.0%
Ninety One Global Franchise FF	15.0%
Coronation Top 20	14.0%
Fairtree Equity Prescient	10.0%
Mi-Plan Ip Global Macro	10.0%
Satrix MSCI World Equity Index FF	10.0%
Nedgroup Inv Global EM Equity FF	9.0%
Granate SCI Multi Income	7.5%
Coronation Strategic Income	7.5%
Money Market	2.0%

TOP TEN HOLDINGS

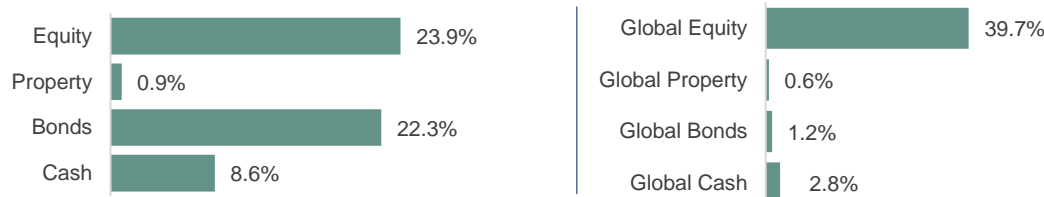
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2	Anglo American	7	Glencore
3	Microsoft	8	Naspers
4	Visa	9	ASML Holding
5	Standard Bank	10	British American Tobacco

FVV MODERATE UNRESTRICTED*

Returns annualised	Model
1 year	6.01
3 year	10.39
5 year	10.35
Since Launch - Jun 2020	9.81
Risk	
Std Dev	7.20
Sharpe Ratio	0.56
Max Drawdown	-7.31

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ASSET ALLOCATION



Asset allocation is one month lagged.

ANNUAL FEES

FVV Moderate Unrestricted

Weighted average cost of funds**	0.92%
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
2022		-3.40	0.29	-1.72										-4.78
2021		2.44	1.75	0.35	1.48	-1.52	1.88	2.42	0.49	-0.90	3.50	1.56	2.00	16.45
2020		3.24	-2.82	-4.62	9.34	1.02	1.84	2.87	1.54	-1.71	-2.68	3.79	1.37	13.16
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

*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 and 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 Analytics Consulting 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 Consulting 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 Consulting 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. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance.

Source: Performance sourced from Morningstar, for a lump sum using NAV-NAV prices with income distributions reinvested. CPI for all urban areas sourced from FactSet. Asset Allocation data compiled by Analytics Consulting.

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FVV GROWTH UNRESTRICTED

March 2022

/ 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

Ninety One Global Franchise FF	20.0%
Mi-Plan Ip Global Macro	15.0%
Satrix MSCI World Equity Index FF	13.0%
Nedgroup Inv Global EM Equity FF	12.0%
Coronation Top 20	10.0%
Fairtree Equity Prescient	10.0%
Ninety One Diversified Income	9.0%
Coronation Strategic Income	4.5%
Granate SCI Multi Income	4.5%
Money Market	2.0%

TOP TEN HOLDINGS

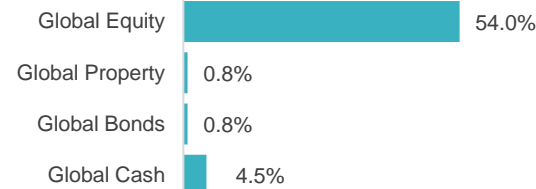
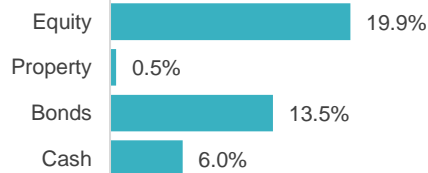
1 Microsoft	6 Moody's
2 Prosus	7 Booking
3 Anglo American	8 Naspers
4 Visa	9 Glencore
5 ASML Holding	10 Apple

FVV GROWTH UNRESTRICTED*

Returns annualised	Model
1 year	4.79
3 year	10.43
5 year	10.67
Since Launch - Jun 2020	8.17
Risk	
Std Dev	8.65
Sharpe Ratio	0.54
Max Drawdown	-7.44

Latest available top 10 holdings as disclosed by Morningstar as at 31 Mar 2022 Time period: From 01/04/2014 to 31/03/2022

ASSET ALLOCATION



Asset allocation is one month lagged.

ANNUAL FEES

FVV Growth Unrestricted

Weighted average cost of funds**	1.00%
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
2022	-4.93	-0.23	-2.38										-7.41
2021	2.65	1.49	-0.01	1.77	-2.37	2.78	2.69	0.51	-0.92	4.11	2.15	1.90	17.90
2020	4.38	-2.81	-3.45	10.17	0.57	1.79	3.20	2.03	-2.22	-3.25	3.40	0.92	14.81
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

*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 and 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 Analytics Consulting 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 Consulting 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 Consulting 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. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance.

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