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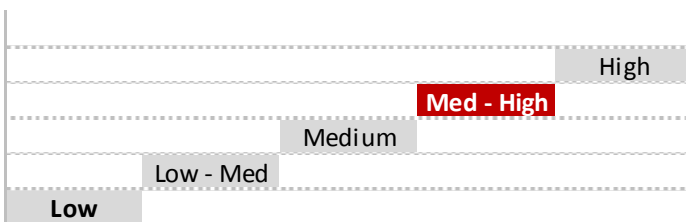
Portfolio Commentary

Contact Details and Disclaimer

Fund Objective

The primary objective of the fund is to seek above average returns with below average risk for investors, with specific focus on asset allocation.

Investor Risk Profile*



*Please refer to glossary section for further information.

Fund Facts

Classification	Global - Multi Asset - Flexible	
Benchmark	US Libor+2%_(ZAR)	
Inception Date of Fund	28 February 2002	
Inception Date of Class	01 November 2016	
Total Portfolio Size	364 M	
NAV price	Launch	100.00 (cpu)
	31-Dec-17	251.25 (cpu)
JSE code	LPGFC	
ISIN number	ZAE000230272	
Income Declaration	February, August	
Valuation	Valuation time	17h00 (daily)
	Dealing cut-off	14h00 (daily)
Payment	3rd working day of Mar/Sep	
Minimum Initial Investment	R1 000 000 lump sum	
	R1000 debit order	
Reg. 28 Compliant	No	
Issue date	16 January 2018	

Portfolio Income in Cents Per Unit (cpu)

Distribution	Dividend	Interest	Other	Total
Aug-17	0.0000	0.0000	0.0000	0.0000
Feb-17	0.0000	0.0000	0.0000	0.0000

NAV Values	Oct-17	Nov-17	Dec-17
Fund Units	149 586 326	149 988 607	145 569 619
Fund NAV	R 417 652 911	R 408 837 660	R 363 971 757
Class NAV	R 165 419 729	R 160 835 553	R 147 383 993

*All figures have been rounded to the nearest Unit and Rand

Fund Universe

The Lynx Prime Global Diversified Fund of Funds is a multi-managed fund that will consist of a range of portfolios or other collective investment schemes with a variety of investment policies, provided legislation permits it.

Investment Strategy

The fund will be managed with assets shifted between the various investment markets to reflect changing global economic and market conditions, in order to provide attractive risk adjusted returns.

Who should be investing ?

The fund's asset allocation is suited to investor with a moderate risk profile.

Total Investment Charges

Period (annualised): Mar 16 to Mar 17

Total Expense Ratio (TER) 1.79 %

Expenses related to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not be necessarily be an accurate indication of future TER's.

Transaction Costs (TC) 0.03 %

Costs relating to the buying and selling of the assets underlying the Financial Product

Total Investment Charges (TIC) 1.82 %

Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the Investment decisions of the investment manager and the TER. Inclusive of the TER of **1.79 %**, a performance fee of 0.00% of the net asset value of the class of the Financial Product was recovered.

Portfolio Fees

Management Fee	0.15% (excl. VAT)
Performance Fee	N/A
Advisory Fee	N/A
Investment Management Fee	0.55% (excl. VAT)

Mandate Compliance

The Fund remains within the reporting regime as at the date of this report.



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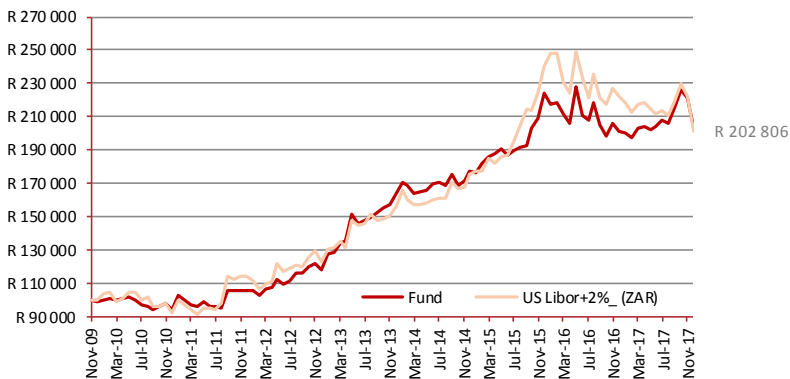
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Fund Performance

Growth of a R 100 000 Investment



Performance History: Based on an initial investment of R100000

Fund Composition

TOP FIVE HOLDINGS	Exposure
Orbis Global Optimal SA Fund USD	16.40%
Sygnia ITRIX MSCI World Index	12.39%
Ranmore Global Equity Fund Plc	10.52%
Nedgroup Inv Global Equity Fund	10.51%
Rubrics Global Credit Fund	10.21%

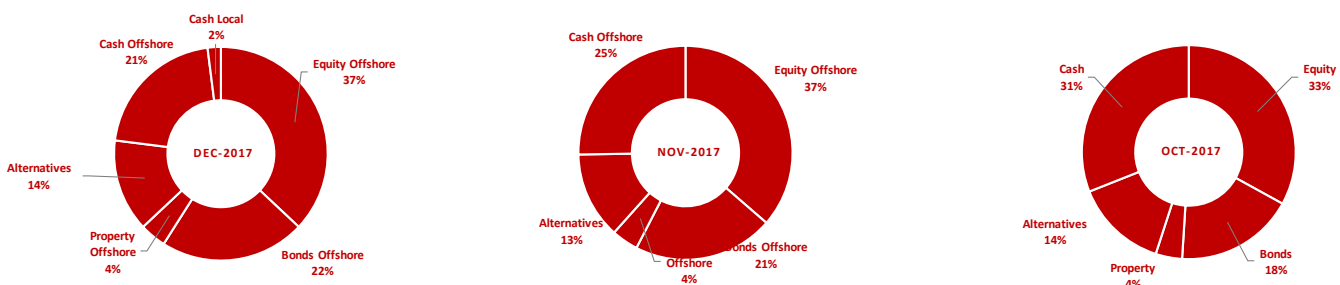
Period	December-2017		November-2017		October-2017		Risk Statistics		
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Risk Metrics	Fund (C)	Benchmark
1 Month	-8.24%	-9.23%	-2.37%	-3.39%	5.13%	4.91%	Volatility	12.10%	14.70%
3 Months	-5.82%	-8.01%	7.11%	5.44%	8.86%	7.68%	Tracking Error	7.76%	
6 Months	-0.53%	-4.79%	9.10%	3.39%	10.83%	5.39%	Information Ratio	0.01	
YTD	0.80%	-9.24%	9.85%	-0.01%	12.52%	3.50%	Correlation	0.85	
1 Year	0.80%	-9.24%	7.41%	-2.12%	14.09%	5.69%	Beta	0.70	
2 Years	-4.80%	-8.44%	2.85%	-0.45%	5.69%	3.65%	Sharpe Ratio	0.28	
3 Years	4.58%	4.68%	8.71%	9.82%	10.24%	11.23%	Max (Rolling 12 Mths)	38.94%	39.68%
5 Years	11.41%	10.38%	12.64%	11.46%	13.57%	12.88%	Min (Rolling 12 Mths)	-11.16%	-14.28%
Since Inception	9.14%	9.07%	10.31%	10.38%	10.64%	10.85%	Alpha	0.81%	

* Returns above one year are annualised; ** Fund Returns are net of fees

* Annualised

Monthly Performance	2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Asset Class Returns	Dec-17
Fund	2017	-0.30%	-1.56%	2.66%	0.76%	-0.82%	0.64%	2.00%	-0.78%	4.36%	5.13%	-2.37%	-8.24%	0.80%	MSCI AC (ZAR)	-8.02%
Benchmark	2017	-1.56%	-2.85%	2.39%	0.30%	-1.53%	-1.43%	0.83%	-1.34%	4.04%	4.91%	-3.39%	-9.23%	-9.24%	WGBI (ZAR)	-9.48%
Fund	2016	-2.88%	0.32%	-2.80%	-2.87%	10.78%	-7.53%	-1.23%	5.00%	-6.26%	-3.20%	3.70%	-2.22%	-10.09%	LIBOR (ZAR)	-9.23%
Benchmark	2016	2.95%	0.10%	-6.96%	-2.70%	11.12%	-6.12%	-5.29%	6.23%	-6.17%	-1.54%	4.31%	-2.11%	-7.63%	ZAR/GBP	16.75
Fund	2015	-0.50%	3.12%	2.18%	1.30%	1.42%	-2.12%	1.33%	1.03%	0.83%	5.04%	3.09%	7.10%	26.21%	ZAR/USD	12.36
Benchmark	2015	0.85%	0.28%	4.26%	-1.64%	2.22%	0.32%	4.41%	4.93%	4.53%	-0.04%	4.74%	7.30%	36.84%		
Fund	2014	3.75%	-0.86%	-2.99%	0.63%	0.68%	2.03%	0.78%	-0.83%	3.44%	-3.45%	1.81%	3.06%	8.03%		
Benchmark	2014	6.18%	-3.11%	-1.89%	0.09%	0.66%	0.80%	0.84%	-0.19%	6.00%	-2.00%	0.40%	4.79%	12.76%		
Fund	2013	8.02%	1.09%	4.01%	0.89%	12.01%	-4.11%	1.90%	0.91%	1.76%	1.83%	1.23%	4.66%	38.94%		
Benchmark	2013	5.90%	0.96%	2.54%	-2.72%	12.74%	-1.90%	0.15%	4.28%	-2.27%	0.38%	1.46%	3.32%	26.66%		

Asset Allocation



Data Source: Collective Endeavours Consulting (Pty)



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Fund Commentary

Although the concerns of geopolitical tension between North Korea and the US flared up once again in the 4th quarter, most of the news and economic updates remained upbeat across the globe.

The growth of China (which in recent years has been put into question), continued to stabilise and together with a weaker US\$, helped support industrial commodity prices in 2017. Copper and Aluminium gained 30.5% and 32.4% respectively, while HRC Steel was up 10.3%. Like with the South African market, a handful of large cap companies contributed more than half of the entire market gain. Emerging markets benefitted from the uptick in commodity prices and the risk on sentiment with the MSCI Emerging Market Index gaining 34% in US\$ for 2017.

Developed markets continued their strong run, especially in the US where a "goldilocks environment" has pushed the S&P to record highs, even after the Fed resumed its hiking cycle in December. After 11 months in office, President Trump successfully received approval from Congress for what has been called the biggest rewrite of the US tax code in a generation. The bill slashes taxes for corporations and the wealthy, while offering mixed, temporary relief to working people. This will be supportive for the US economy and will likely drive up inflation if unemployment continues to fall.

For the first time in many years, the global economy is growing in a synchronised fashion, and risk assets across the board reflect this. However, not all markets gained steadily like the US markets. The picture in Europe for example was rather mixed, the EuroStoxx 600 for example recorded all its gains in the first four months and then consolidated in a large trading range for the rest of the year. Equity valuations remain elevated and volatility is at historic lows, especially in the US, therefore caution is warranted.

The Lynx Prime Global Diversified Fund experienced one of its best years since the fund's inception, gaining 11.3% in US\$. Considering the limited equity exposure in the fund, we are very pleased with this result, but it also reflects just how strong the market has been this year. There was a positive contribution from almost all our managers, both across geography and asset class. The translation into Rands isn't quite as pleasing but the strong move in the R/\$ in December wiped out almost all of the rand returns for the year on the back of a positive NEC outcome.

Glossary of Terms

Fund of Funds is an investment strategy of holding a portfolio of other investment funds rather than investing directly in stocks, bonds or other securities. This type of investing is often referred to as multi-manager investment. Investing in a fund of funds may achieve greater diversification. The benefit of diversification is that it can reduce volatility and the overall risk in the portfolio, while maintaining returns.

Total Expense Ratio is the total costs associated with managing and operating an investment (excluding administration, financial planning and servicing fees). These costs consist primarily of management fees and additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER.

An equity or share represents an institution/individual's ownership in a listed company and is the vehicle through which they are able to "share" in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase and this translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling. Shares/equities are usually considered to have the potential for the highest return of all the investment classes, but with a higher level of risk i.e. share investments have the most volatile returns over the short term. An investment in this type of asset should be viewed with a 7 to 10 year horizon.

Risk Profile (Medium to High): The investors' primary aim is to achieve the required capital growth necessary to realise his/her long-term goals and objectives. The investor is prepared to tolerate fluctuations in your returns because you know that the longer-term picture is worth the short term pain, even if that means you lose money sometimes. While diversified across all the major asset classes, your portfolio will be tilted more towards equities because you know they offer the best long-term returns of all the asset classes and thus your wealth will grow over time.

Volatility is a statistical measure of the dispersion of returns for a given security or market index.

Tracking error is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager; it indicates how closely a portfolio follows the index to which it is benchmarked.

Information ratio, is a measure of the risk-adjusted return of a portfolio. In this case, it measures the active return of the manager's portfolio divided by the amount of risk that the manager takes relative to the benchmark.

Sharpe Ratio is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been (i.e. a higher return with a contained risk profile, where the portfolio manager is not taking excessive risk to achieve those returns).

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Alpha is a measure of the active return on an investment. It represents the excess returns of a fund relative to the return of a suitable benchmark.



PRIME
INVESTMENTS

LYNX PRIME GLOBAL DIVERSIFIED FUND OF FUNDS
(Class C)
Dec-2017

LYNX
FUND MANAGERS



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