



Links

Fund Objectives and Key Facts

Fund Performance

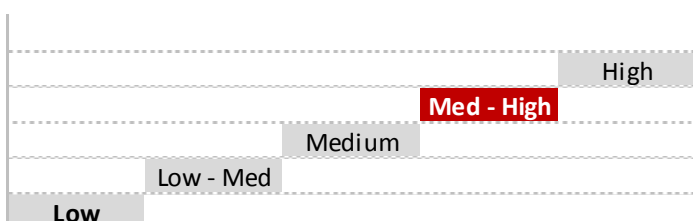
Portfolio Commentary

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	373.8 M	
NAV price	Launch	100.00 (cpu)
	31-May-17	250.98 (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	20 June 2017	

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.

Portfolio Income in Cents Per Unit (cpu)

Distribution	Dividend	Interest	Other	Total
Feb-17	0.0000	0.0000	0.0000	0.0000
Aug-16	0.0000	0.0000	0.0000	0.0000

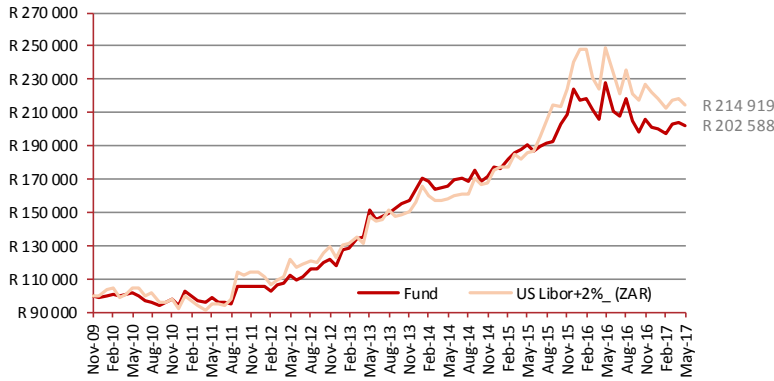
NAV Values	Mar-17	Apr-17	May-17
Fund Units	148 647 276	152 081 735	149 821 667
Fund NAV	R 371 097 611	R 382 584 344	R 373 755 551
Class NAV	148 782 273	149 433 075	145 264 867

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



Fund Performance

Growth of a R 100 000 Investment



Fund Composition

TOP FIVE HOLDINGS	Exposure
Rubrics Global Credit Fund	18.30%
Orbis Global Optimal	16.00%
DB X - Trackers MSCI World	11.60%
Ranmore Global Equity Fund	9.60%
Veritas Global Focus Fund	9.90%

Performance History: Based on an initial investment of R100000

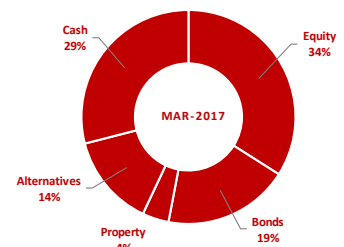
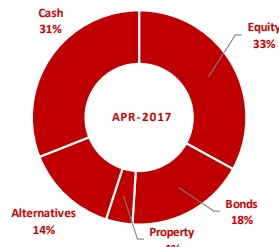
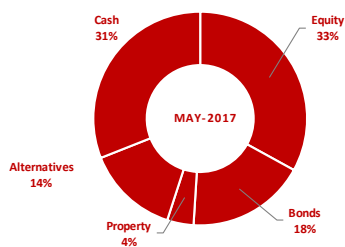
Period	May-2017		April-2017		March-2017		Risk Statistics		
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Risk Metrics	Fund (C)	Benchmark
1 Month	-0.82%	-1.53%	0.76%	0.30%	2.66%	2.39%	Volatility	11.87%	14.55%
3 Months	2.59%	1.13%	1.83%	-0.23%	0.76%	-2.08%	Tracking Error	7.99%	
6 Months	-1.55%	-5.33%	2.94%	0.29%	-1.11%	-1.55%	Information Ratio	-0.11	
YTD	0.69%	-3.29%	1.52%	-1.79%	0.76%	-2.08%	Correlation	0.84	
1 Year	-11.16%	-13.83%	-0.77%	-2.76%	-4.34%	-5.67%	Beta	0.68	
2 Years	3.00%	7.37%	4.15%	9.40%	4.43%	8.34%	Sharpe Ratio	0.34	
3 Years	6.88%	10.67%	7.42%	11.48%	7.37%	11.41%	Max (Rolling 12 Mths)	38.94%	39.68%
5 Years	12.45%	11.97%	13.68%	14.44%	13.67%	14.73%	Min (Rolling 12 Mths)	-11.16%	-14.28%
Since Inception	9.87%	10.74%	9.99%	10.97%	9.88%	10.92%	Alpha	0.51%	

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

* Annualised

Monthly Performance		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Asset Class Returns	May-17	
Fund	2017	-0.30%	-1.56%	2.66%	0.76%	-0.82%								0.69%	MSCI AC (ZAR)	0.52%	
Benchmark	2017	-1.56%	-2.85%	2.39%	0.30%	-1.53%								-3.29%	WGBI (ZAR)	0.40%	
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)	-1.53%	
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	17.02	
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	13.19	
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%	0.89%	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





Links

Fund Objectives and Key Facts

Fund Performance

Portfolio Commentary

Contact Details and Disclaimer

Fund Commentary

Global equity markets continued their strong run from where they had left off in 2016, the S&P 500 for example broke through all-time highs in January and February, and remains at elevated levels. Most other developed market countries benefitted from this positive sentiment and the uptick in synchronised global growth. The EuroStoxx 50 ended the quarter up 6.4% while France's CAC and the German DAX were up 5.4% and 7.3% respectively.

More recently however, the optimism injected into markets by President Trump's expected policy changes has waned. The push back from the members within his own Republican party has taken him by surprise and has called an end to the "honeymoon" phase of his presidency. Softer than expected economic data together with a more dovish stance by the Fed, has placed the breaks on equity markets in recent weeks. Emerging markets however have benefitted from this environment, the "hunt for yield" has once again reared its head, leading to a weaker US\$ and stronger emerging market currencies.

In other news, Theresa May invoked article 50 which puts Brexit on path to leave the Euro within the next two years. All eyes will be on other key elections in the months ahead, especially France, which remains one of the strongholds of the European economy. Although the polls currently indicate that populist candidate Marine Le Pen stands a good chance of succession, we know from the Brexit referendum that polling is no clear indication of potential outcomes in an election.

Although the Lynx Prime Global Diversified FoF maintains a relatively low exposure to risk assets, the fund benefitted significantly from the risk-on sentiment during the last quarter, the global equity and global listed property allocations were the biggest contributors to the quarterly return of 2.8% (in US\$). However, the fixed income component of the fund, which is investment predominantly in short duration instruments, continues to deliver sturdy returns despite an increase in yields in the US. In a world devoid of real yields, Lynx Global Diversified has generated a return of 9% (in US\$) over the last year without taking on excessive risk.

We are especially cognisant of how hard equity markets have run in the last year, and as a result, the fund remains conservatively positioned, and well diversified across asset class and geographic region.

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.



Links

Fund Objectives and Key Facts

Fund Performance

Portfolio Commentary

Contact Details and Disclaimer

Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd

www.primeinvestments.co.za

+27 (0)10 594 2100
+27 (0)86 642 1880
save@primeinvestments.co.za

1st Floor, Building B,
Hurlingham Office Park,
59 Woodlands Ave, Hurlingham Manor,
Sandton

PostNet Suite 208,
Private Bag X9,
Benmore, 2010

Fund Contact Details

Fund Manager

Lynx Fund Managers (Pty) Ltd.
(FSP No: 23987)
+27 (0)11 707 9940

Trustee

Societe Generale Security Services
+27 (0)11 448 8800

Administrator

Global Independent Administrators
+27 (0)10 594 2100
save@primeinvestments.co.za

Disclaimer

This is a minimum disclosure document and a general investor report. Collective Investment Schemes are generally medium to long term investments. The value of participatory interests may go down as well as up. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Past performance is not necessarily an indication of future performance. CIS's are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the manager. The manager has a right to close portfolios to new investors in order to manage them more efficiently in accordance with their mandates. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Lump sum investment performances are quoted. Income distributions are in the calculations. Performance numbers and graphs are sourced from Collective Endeavours Consulting (Pty) Ltd. NAV to NAV figures have been used. The investment performance is for illustrative purposes only. The investment performance is calculated after taking the actual initial fees and all ongoing fees into account. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. Risk profile of the fund ranges from low risk to high risk with a low risk potentially associated with lower rewards and a high risk with potentially higher rewards. Foreign securities may be included in the portfolio from time to time and as such may result in the following: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. One can also obtain additional information on Prime products on the Prime CIS website and all price related queries or information is readily available on request. Fund of funds are portfolios that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. The daily cut off time is 14:00 for trades and the valuation point is 17:00. Prices are published on Finswitch by 10:00 daily. Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd is a registered Collective Investment Scheme Manager in terms of Section 5 of the Collective Investment Schemes Control Act and is a wholly owned subsidiary of Prime Financial Services (Pty) Ltd, a member of ASISA.