



Fund Objectives and Key Facts

Fund Performance

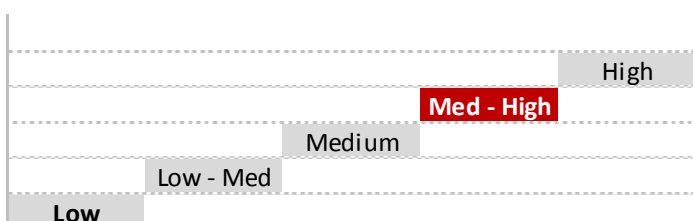
Portfolio Commentary

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 | 382.6 M | |
| NAV price | Launch | 100.00 (cpu) |
| | 31-Aug-17 | 255.62 (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 | 07 September 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 |
|--------------|----------|----------|--------|--------|
| Aug-17 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Feb-17 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |

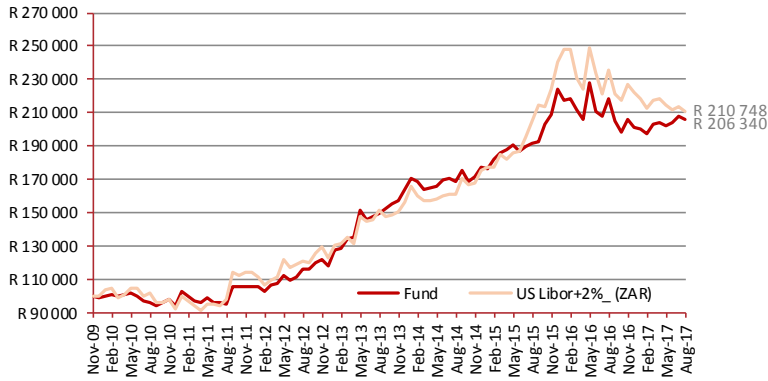
| NAV Values | Jun-17 | Jul-17 | Aug-17 |
|------------|---------------|---------------|---------------|
| Fund Units | 149 362 244 | 149 977 402 | 150 448 917 |
| Fund NAV | R 375 270 879 | R 384 446 116 | R 382 641 677 |
| Class NAV | R 151 630 336 | R 153 677 966 | R 151 963 083 |

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



Fund Performance

Growth of a R 100 000 Investment



Performance History: Based on an initial investment of R100 000

Fund Composition

| TOP FIVE HOLDINGS | Exposure |
|----------------------------------|----------|
| Orbis Global Optimal FoF | 16.00% |
| DB X - Trackers MSCI World | 11.57% |
| Nedgroup Inv Global Equity Fund | 10.27% |
| Rubrics Global Credit Fund | 10.16% |
| Rubrics Global Fixed Income Fund | 9.90% |

| Period | August-2017 | | July-2017 | | June-2017 | |
|-----------------|-------------|-----------|-----------|-----------|-----------|-----------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| 1 Month | -0.78% | -1.34% | 2.00% | 0.83% | 0.64% | -1.43% |
| 3 Months | 1.85% | -1.94% | 1.81% | -2.13% | 0.57% | -2.65% |
| 6 Months | 4.49% | -0.84% | 3.67% | -2.36% | 1.33% | -4.67% |
| YTD | 2.55% | -5.17% | 3.36% | -3.88% | 1.33% | -4.67% |
| 1 Year | -5.64% | -10.54% | -0.15% | -3.67% | -3.31% | -9.52% |
| 2 Years | 3.84% | 1.42% | 4.78% | 4.59% | 4.44% | 6.43% |
| 3 Years | 6.84% | 9.42% | 6.82% | 9.84% | 6.39% | 9.84% |
| 5 Years | 12.12% | 11.72% | 13.36% | 12.45% | 13.18% | 12.57% |
| Since Inception | 9.80% | 10.10% | 9.91% | 10.29% | 9.63% | 10.17% |

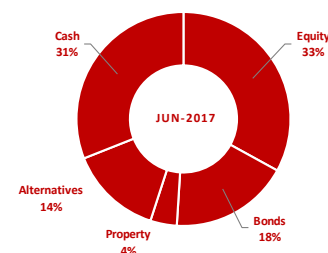
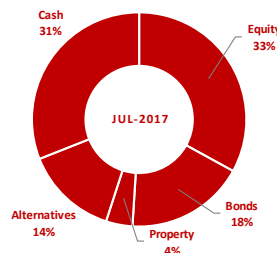
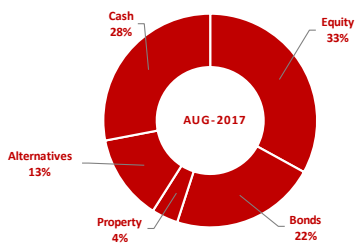
| Risk Statistics | | |
|-----------------------|----------|-----------|
| Risk Metrics | Fund (C) | Benchmark |
| Volatility | 11.70% | 14.37% |
| Tracking Error | 7.91% | |
| Information Ratio | -0.04 | |
| Correlation | 0.84 | |
| Beta | 0.68 | |
| Sharpe Ratio | 0.34 | |
| Max (Rolling 12 Mths) | 38.94% | 39.68% |
| Min (Rolling 12 Mths) | -11.16% | -14.28% |
| Alpha | 0.84% | |

* 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 | Aug-17 |
|---------------------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|---------|---------------------|--------|
| Fund | 2017 | -0.30% | -1.56% | 2.66% | 0.76% | -0.82% | 0.64% | 2.00% | -0.78% | | | | | 2.55% | MSCI AC (ZAR) | -1.32% |
| Benchmark | 2017 | -1.56% | -2.85% | 2.39% | 0.30% | -1.53% | -1.43% | 0.83% | -1.34% | | | | | -5.17% | WGBI (ZAR) | -0.36% |
| 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) | -1.34% |
| 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 | 13.00 |
| 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





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Fund Commentary

Most major global asset classes provided a robust set of returns in the second quarter, despite intermittent volatility driven by political uncertainty in the US and the Eurozone. US equities continued their upwards trajectory, gaining 2.6%, even though it has become increasingly unclear whether President Donald Trump will be able to follow through on his fiscal expansive policies. European stocks enjoyed a convincing win by Emmanuel Macron in the French election, but later pulled back as ECB President Draghi signalled that monetary stimulus measures could soon be withdrawn. Strong corporate results combined with an improving macroeconomic backdrop, provided a tailwind for emerging markets which outperformed their developed market counterparts during the quarter, the MSCI Emerging Markets gained 5.5%.

The Lynx Global Diversified Fund benefitted from this strong sentiment and delivered a return of 2.9% during the quarter, this brings the year to date return to 5.8% (in US\$). Following the election of President Trump, the fund has delivered positive returns every month since. However, we maintain that this is unusual and a breather from the market is warranted. That said, we are happy with the performance of the fund but we'll only look to deploy some of the dry powder once valuations look more attractive. The main contributors were developed market equities as well some of our credit exposure which has generated superior risk adjusted returns in the last year. Our bond exposure was the only detractor in the portfolio and we continue to favour short duration corporate debt. Although we are more upbeat about the global economic backdrop, we are comfortable with our positioning, especially considering how hard markets have run in the last 7 months.

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.



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