

LYNX PRIME OPPORTUNITIES FUND OF FUNDS A1 MINIMUM DISCLOSURE DOCUMENT
August 2016



FUND PROFILE

The Lynx Prime Opportunities Fund of Funds (legal registered name of the fund) is a multi-managed fund that invests in a diversified portfolio of collective investments managed by a number of leading South African investment managers. The fund is suitable for investors seeking exposure to the domestic equity market with maximum capital appreciation as their primary goal over the long term, and who have a higher risk appetite.

INVESTMENT OBJECTIVE

The objective of the Lynx Prime Opportunities Fund of Funds is to generate above average growth in capital over the medium to long term. Income generation will be a secondary objective of the portfolio. A minimum of 80% of the fund's asset will be invested in domestic equities at all times. The fund may also invest up to 25% offshore.

ASISA Fund Classification:	South African - Equity - General
Issue Date:	14-Sep-16
Benchmark:	FTSE/JSE All Share Index (Gross of fees)
Risk Profile:	High
Portfolio Size:	R 66 million
Portfolio Launch Date:	02-Feb-09
Class Launch Date:	02-Feb-09
Portfolio Manager:	James Giffillan, CFA Jacques Du Plessis, CAIA
Contact Details	
Telephone:	+27 (0)11 707 9940
Fax:	+27 (0)86 504 0215
Website:	www.lfm.co.za
Opening Price:	999.96 cents per unit
Month End Price:	2752.37 cents per unit
Fees	
Initial Fees:	0.00%
Annual Management Fee:	0.80% (incl. VAT)
Income Declaration Dates:	28 February and 31 August
Income Payment Dates:	3rd Working day in March and September - distributed on the following working day
Bi-Annually Distributions	2009-03-01
	31-Dec-15 18.41 cpu
	30-Jun-16 40.15 cpu
Valuation Time of Portfolio	17h00
Transaction Cut Off Time	14h00
Repurchase Period	3 Working Days
Daily Price Information	The local newspaper & www.primeinvestments.co.za
Minimum Investment:	Lump sum: R10 000
Additional Information	
The fund manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity.	

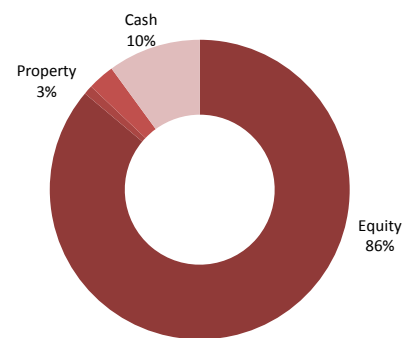
RISK/RETURN STATISTICS	Lynx Prime Opportunities FoF - A1	ALSI
Cumulative Return	128.1%	97.7%
Compound RoR	12.8%	10.5%
Highest Monthly Return	8.5%	9.0%
Lowest Monthly Return	-5.0%	-5.8%
Percentage Positive Months	63.4%	59.8%
Maximum Drawdown	-7.2%	-10.7%
Months In Maximum Drawdown	3	9
Months To Recover	4	0
Standard Deviation	9.9%	11.9%
Sharpe Ratio (5%)	0.78	0.49
Sortino Ratio (5%)	1.34	0.72
Downside-Deviation (below 10%)	6.1%	7.9%

ROLLING MONTHLY PERFORMANCE	Lynx Prime Opportunities FoF - A1	ALSI
1 Year (annualised)	4.4%	4.4%
Rolling 3 Years (annualised)	10.4%	7.3%
Rolling 5 Years (annualised)	13.7%	11.0%
Since inception (annualised)	12.8%	10.5%

Annual Returns for Rolling 10 Year Period	
Highest Annual % (2013/2014)	22.1%
Lowest Annual % (2015/2016)	1.3%

TOP FIVE HOLDINGS	% of Portfolio
Gryphon All Share Tracker	24.1%
Laurium Flexible Prescient	21.7%
Visio Actinio	21.3%
PSG Equity	13.6%
Investec World-Wide Equity	8.0%

ASSET ALLOCATION



Period (annualised)	2013/07/01	to	2016/06/30
	Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
	2.19%	0.01%	2.20%
	of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product	of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product	of the value of the Financial Product was incurred as costs relating to the investment 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 necessarily be an accurate indication of future TER's. 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 in the TER of 2.19%, a performance fee of 0.06% of the net asset value of the class of Financial Product was recovered.

MONTHLY PERFORMANCE														Fund Year to Date	Benchmark Year to Date
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
2016	-4.42%	0.05%	4.90%	0.84%	2.85%	-3.55%	1.35%	1.17%						2.89%	2.91%
2015	1.36%	4.76%	-0.22%	3.75%	-1.96%	-1.32%	0.99%	-1.86%	-1.53%	6.08%	-1.38%	-1.51%		6.94%	1.83%
2014	-2.98%	3.51%	1.77%	1.69%	1.77%	1.57%	1.15%	-0.16%	-1.10%	0.84%	1.80%	1.05%		11.30%	7.59%
2013	3.22%	-0.84%	1.38%	-1.90%	7.15%	-4.99%	4.28%	2.24%	4.51%	3.36%	-1.16%	2.97%		21.47%	17.86%
2012	4.35%	2.24%	-0.37%	1.59%	-2.22%	0.39%	1.64%	2.10%	1.38%	3.78%	1.04%	3.04%		20.49%	22.71%
2011	-2.55%	2.49%	0.25%	2.02%	-0.99%	-1.28%	-1.48%	-0.71%	-2.50%	8.47%	0.34%	-0.18%		3.46%	-0.42%
2010			4.92%	0.02%	-4.19%	-2.36%	6.84%	-3.49%	7.69%	3.12%	0.19%	6.02%		20.02%	49.83%

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. 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 registered as a Collective Investment Scheme Manager in terms of Section 5 of the Collective Investment Schemes Control Act and is a member of ASISA.

Fund/Market Commentary

The second quarter of 2016 proved to be as volatile as the first, with macroeconomic events such as Brexit dominating headlines and investor sentiment around the world.

The British referendum took the world by surprise as Britons voted to leave the European Union in June. The impact on global equity markets was severe in the days following the outcome as global stock indices such as the MSCI AC World Index and the FTSE 100 Index fell 7%. The British pound weakened to the lowest level in 30 years against the US\$ as the UK's credit rating was downgraded by S&P and Fitch.

However, it wasn't long before economic forecasters and investors alike, started pricing in a looser monetary policy stance amid the uncertain political environment. In fact, Mark Carney who is the governor of the Bank of England suggested the impact of the referendum will likely force them to cut rates in the coming months. The more dovish sentiment led to a sharp rally in risk assets towards the end of the quarter, especially emerging markets where yields are highly attractive in a world devoid of yield.

The local equity market provided a mixed bag of returns recently. Gold stocks were undoubtedly the best performers but financials and rand hedge stocks struggled in the volatile environment. In June, some of SA's dual listed shares like SAB, Richemont, and Steinhoff declined 13.5%, 7.8% and 8.6% respectively. MTN on the other hand surged 16.7% after the Nigerian fine was reduced to less than half the original amount.

The Lynx SCI Opportunities fund ended the quarter marginally up. Our offshore exposure was the main detractor during the quarter but we are happy with the diversification benefit it provides given an uncertain local economic backdrop. Our direct exposure to the Euro area including the UK is rather limited and as a result the fund NAV was rather stable during the Brexit volatility that ensued.

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A fund of fund unit trust only invests in other unit trust, which levy their own charges, which could result in higher fee structures for these funds.

The manager shall reserve the right to close the portfolio to new investors on a date determined by the manager.

Glossary of Terms

Fund of funds

A "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.

Risk Profile: High

You can afford to take on a higher level of risk (i.e. will have a greater exposure to equities in your portfolio) because of your investment time horizon or your appetite for risk. You know that in taking the risk, you need to be patient if you want to achieve the results. So you are willing to invest for the long-term and are prepared to tolerate some volatility in the short term, in anticipation of the higher returns you expect to receive in five years or beyond.

Liquidity

This is the ability to easily turn assets or investments into cash.

Equities

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.

Total Expense Ratio (TER)

This 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.

Standard deviation

Standard deviation (also called monthly volatility) is a measure of how much the returns on an investment change from month to month. It is typically used by investors to gauge the amount of expected volatility in an investment.

Sharpe ratio

The Sharpe ratio measures risk-adjusted performance of an investment or portfolio. It measures the amount of risk associated with the returns generated by the portfolio and indicates whether a portfolio's returns are due to excessive risk or not. 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).

Annualised total returns

Annualised return is the weighted average compound growth rate over the period measured.

Compound rate of return (RoR)

The compounded rate of return is the average yearly (annualised) percentage that the fund has returned since the inception of the fund.

Sortino Ratio

The Sortino Ratio is similar to the Sharpe ratio in that it indicates the risk/reward profile of a fund based on past data. The difference is that the Sortino Ratio takes into account harmful volatility by taking into account the standard deviation of negative returns (downside deviation). A large ratio indicates a low probability of a large loss.

Downside deviation

A measure of downside risk that calculates the volatility on fund returns below a defined minimum. In this case, negative returns i.e. any monthly return below 0%.

Annual Returns (Highest/Lowest)

The highest and lowest annualised performance numbers are based on 10 non overlapping one year periods or the number of non overlapping one year periods from inception where performance history does not yet exist for 10 years.