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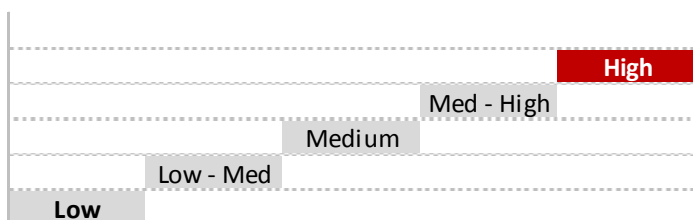
Portfolio Commentary

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Fund 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.

Investor Risk Profile*



*Please refer to glossary section for further information.

Fund Facts

Classification	South African - Equity - General	
Benchmark	FTSE/JSE Africa All Share J203	
Inception Date of Fund	02 February 2009	
Inception Date of Class	02 February 2009	
Total Portfolio Size	66.8 M	
NAV price	Launch	1000.00 (cpu)
	31-May-17	2689.03 (cpu)
JSE code	LPOC1	
ISIN number	ZAE000221263	
Income Declaration	February, August	
Valuation	Valuation time	17h00 (daily)
	Dealing cut-off	14h00 (daily)
Payment	3rd working day of Mar/Sep	
Minimum Initial Investment	R10 000 lump sum	
	R1000 debit order	
Reg. 28 Compliant	No	
Issue date	20 June 2017	

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	2 366 113	2 249 324	2 374 155
Fund NAV	R 65 661 826	R 63 610 004	R 66 755 209
Class NAV	1 160	1 183	1 174

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

Fund Universe

The Lynx Prime Opportunities Fund of Funds is a multi-managed fund that will consist of a mix of collective investment portfolios investing predominantly in equities.

Investment Strategy

The fund may also invest in property, bond and money market collective investments in line with the portfolio objective.

Who should be investing ?

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.

Total Investment Charges

Period (annualised): Mar 16 to Mar 17

Total Expense Ratio (TER) 3.24 %

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) 0.31 %

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

Total Investment Charges (TIC) 3.55 %

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 **3.24 %** 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	1.20% (excl. VAT)
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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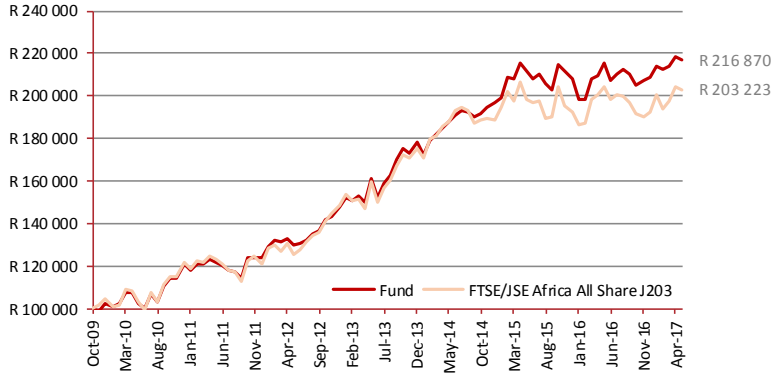
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Growth of a R 100 000 Investment



Fund Composition

TOP FIVE HOLDINGS	Exposure
Gryphon All Share Tracker	27.00%
Laurium Flexible Prescient	22.00%
Visio Actinivo	21.00%
PSG Equity	15.40%
AlphaWealth Prime Small & Mid Cap Fund	6.40%

Performance History: Based on an initial investment of R100 000

Period	May-2017		April-2017		March-2017		Risk Statistics		
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Risk Metrics	Fund (C1)	Benchmark
1 Month	-0.70%	-0.47%	1.96%	3.38%	0.94%	1.78%	Volatility	9.65%	11.50%
3 Months	2.20%	4.73%	2.11%	1.95%	2.64%	2.77%	Tracking Error	3.95%	
6 Months	4.69%	6.67%	6.30%	6.37%	1.88%	0.20%	Information Ratio	0.24	
YTD	3.92%	5.74%	4.65%	6.24%	2.64%	2.77%	Correlation	0.95	
1 Year	0.71%	-0.65%	4.19%	1.61%	2.94%	-0.38%	Beta	0.79	
2 Years	1.28%	1.23%	0.61%	-0.58%	1.45%	-0.12%	Sharpe Ratio	0.48	
3 Years	4.87%	2.57%	5.71%	3.26%	5.60%	2.90%	Max (Rolling 12 Mths)	25.21%	28.71%
5 Years	10.75%	10.08%	10.37%	9.36%	10.27%	9.18%	Min (Rolling 12 Mths)	-4.91%	-7.36%
Since Inception	10.75%	9.80%	10.85%	9.87%	10.57%	9.39%	Alpha	1.49%	

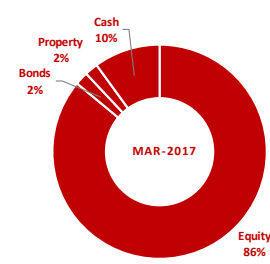
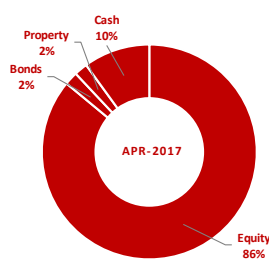
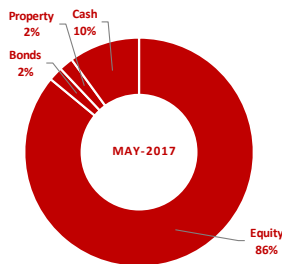
* Returns above one year are annualised; ** Fund Returns are net of fees

* Annualised

Monthly Performance		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2017	2.49%	-0.79%	0.94%	1.96%	-0.70%								3.92%
Benchmark	2017	4.21%	-3.11%	1.78%	3.38%	-0.47%								5.74%
Fund	2016	-4.52%	-0.06%	4.78%	0.73%	2.73%	-3.66%	1.24%	1.09%	-0.97%	-2.28%	0.82%	0.75%	0.28%
Benchmark	2016	-3.06%	0.56%	5.74%	1.35%	1.79%	-3.13%	1.11%	-0.12%	-1.49%	-2.62%	-0.75%	0.88%	-0.08%
Fund	2015	1.30%	4.82%	-0.35%	3.67%	-2.01%	-1.44%	0.88%	-1.97%	-1.64%	5.97%	-1.50%	-1.63%	5.81%
Benchmark	2015	3.01%	4.05%	-2.18%	4.33%	-3.99%	-0.89%	0.48%	-4.00%	0.23%	7.40%	-4.06%	-1.77%	1.86%
Fund	2014	-3.20%	3.53%	1.72%	1.64%	1.72%	1.51%	1.08%	-0.27%	-1.26%	0.75%	1.76%	0.97%	10.24%
Benchmark	2014	-2.43%	4.87%	0.93%	2.30%	1.56%	2.64%	0.88%	-0.85%	-3.18%	0.78%	0.38%	-0.28%	7.59%
Fund	2013	3.21%	-0.97%	1.32%	-2.08%	7.28%	-5.26%	4.30%	2.20%	4.54%	3.36%	-1.31%	2.96%	20.62%
Benchmark	2013	3.14%	-1.91%	0.38%	-2.82%	8.47%	-5.80%	4.33%	2.27%	4.27%	3.37%	-1.19%	2.85%	17.86%

Asset Class Returns	May-17
ALSI (TR)	-0.47%
ALBI (TR)	1.03%
SAPY (TR)	0.11%
CASH	0.63%
ZAR/USD	13.19

Asset Allocation





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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. 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.

The risk-on sentiment has been great for emerging markets such as South Africa. The Rand was one of the best performing currencies until Jacob Zuma unceremoniously removed Pravin Gordhan and other key ministers who clearly oppose him. The day following this announcement, S&P Global Ratings agency downgraded our SA sovereign offshore debt to junk status, citing the risk the reshuffle will have on fiscal and growth outcomes. This stirred up volatility once again in local bond and equity markets, interest rate sensitives were hit worst while rand hedge resource companies fared best.

The Lynx Prime Opportunities Fund has a significant amount of its assets invested offshore, predominantly through blue chip Rand hedge stocks. The Lynx Prime Opportunities Fund ended the quarter up 2.9%. Considering the recent political developments, and the wide divergence in quarterly returns across sectors in the equity market, we are pleased with the performance.

Although there is a lot of hope that this may be the end for Zuma, we feel that there is a greater likelihood that he'll be able to secure a smooth exit from power later in the year at the ANC NEC Conference. As a result, we prefer to remain well diversified with the added flexibility to take advantage of opportunities should they present themselves.

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 (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.

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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