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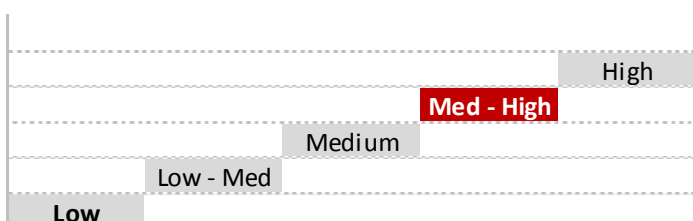
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Fund Objective

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	374.7 M	
NAV price	Launch	100.00 (cpu)
	30-Apr-18	251.45 (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 May 2018	

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 17 to Feb 18

Total Expense Ratio (TER) 1.77 %

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) 0.05 %

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 **1.77 %**, 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-18	0.0000	0.0000	0.0000	0.0000
Aug-17	0.0000	0.0000	0.0000	0.0000

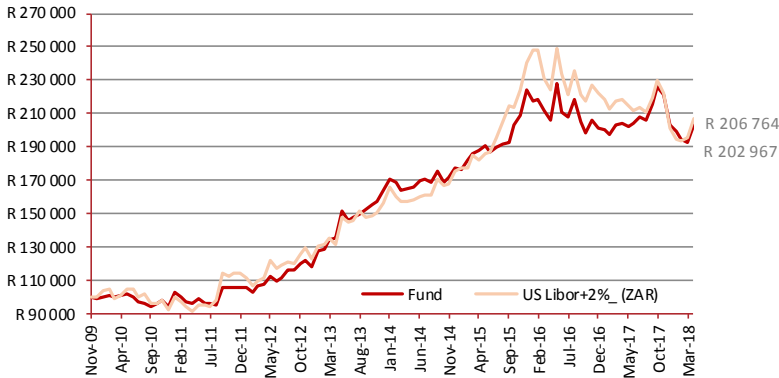
NAV Values	Feb-18	Mar-18	Apr-18
Fund Units	148 047 389	148 545 111	149 591 935
Fund NAV	R 355 909 378	R 352 274 907	R 374 670 646
Class NAV	R 136 341 553	R 133 658 354	R 140 511 154

*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 SA Fund USD	15.80%
Sygnia ITRIX MSCI World Index	12.09%
Schroders Global Recovery Fund	10.32%
Ranmore Global Equity Fund Plc	10.29%
Nedgroup Inv Global Equity Fund	10.10%

Period	April-2018		March-2018		February-2018	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
1 Month	5.60%	5.85%	-1.35%	0.72%	-2.09%	-0.23%
3 Months	2.00%	6.37%	-5.23%	-3.16%	-11.85%	-12.72%
6 Months	-10.34%	-10.11%	-10.74%	-10.91%	-5.58%	-7.98%
YTD	0.08%	2.51%	-5.23%	-3.16%	-3.93%	-3.85%
1 Year	-0.63%	-5.27%	-5.19%	-10.24%	-1.33%	-8.75%
2 Years	-0.70%	-4.02%	-4.77%	-7.98%	-5.47%	-11.56%
3 Years	2.53%	4.28%	1.12%	1.76%	2.31%	2.93%
5 Years	8.44%	9.51%	7.45%	7.68%	8.60%	8.06%
Since Inception	8.77%	9.01%	8.07%	8.28%	8.25%	8.19%

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

Risk Statistics

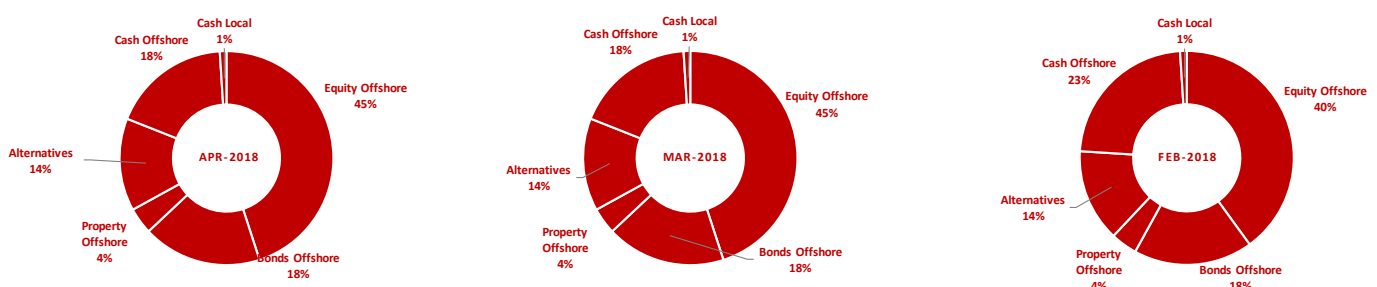
Risk Metrics	Fund (C)	Benchmark
Volatility	12.07%	14.59%
Tracking Error	7.69%	
Information Ratio	-0.03	
Correlation	0.85	
Beta	0.70	
Sharpe Ratio	0.24	
Max (Rolling 12 Mths)	38.94%	39.68%
Min (Rolling 12 Mths)	-11.16%	-14.28%
Alpha	0.49%	

* Annualised

Monthly Performance		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2018	-1.88%	-2.09%	-1.35%	5.60%									0.08%
Benchmark	2018	-3.62%	-0.23%	0.72%	5.85%									2.51%
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%
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%
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%
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%
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%
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 Class Returns	Apr-18
MSCI AC (ZAR)	6.17%
WGBI (ZAR)	3.37%
LIBOR (ZAR)	5.85%
ZAR/GBP	17.19
ZAR/USD	12.48

Asset Allocation



Data Source: Collective Endeavours Consulting (Pty)



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Fund Commentary

For South African investors the year kicked off on a very positive note. With a competent president at the helm and some early initiatives to improve government accountability and a deteriorating budget, investor confidence was restored to levels not seen in many years. The overriding message of the state of the nation address which was delivered by Cyril Ramaphosa was that of a “new dawn” and focused on youth employment and the redistribution of land without compensation. The announcement of the 2018/2019 budget was rather balanced and “election friendly” but was enough for Moody’s to amend their outlook on SA sovereign debt from negative to stable, this was enough to avert a downgrade to junk status.

The strong rand, falling inflation and the 25bps rate cut by the MPC in March provided a significant tailwind for local bonds which have been one of the best performing asset classes year-to-date, producing a stellar return of 8%. The only other local asset classes that produced a positive return in Q1 were cash and local preference shares which were up 1.8% and 2.0% respectively.

The listed property sector cannot be ignored following a diabolical start to the year, falling 19.6% in the first quarter. The biggest detractors were counters from the Resilient group (Resilient -67%, Nepi Rockcastle -46%, Fortress (A) -14% and (B) -72% and Greenbay -61%) who have been caught up in an accounting scandal and have received a lot of attention for questionable corporate governance. The impact of the sell-off in this space is evident in many multi-asset portfolios but we are happy to report that we had little to no exposure and were thus unaffected. In fact, the domestic orientated property exposure in your portfolio produced a steady return of approximately 3% over the same period. Contrary to the index heavyweights, domestic counters benefitted from the recent rate cut by the MPC, the improvement in local sentiment and the rebalancing effects following the change in the index weights due to the Resilient debacle.

Global equities sold off heavily in March as President Trump’s decision to impose steep tariffs on steel and aluminium imports as well as on consumer goods from China ignited concerns of a potential trade war. The JSE didn’t escape the increase in volatility and closed the month of March down 4.2%. During the quarter the local bourse was held back by the strong rand (which strengthened approximately 4% against the US\$) and a significant sell-off in Naspers (which fell 16%). After a strong run in 2017, it isn’t surprising to see investors taking profits. The market isn’t cheap, and although corporate and households are more upbeat about the local economy, investors are likely to wait for further evidence of the improving backdrop in corporate earnings in the coming months.

The global economy continues to grow in a synchronise fashion, but it appears that the “Goldilocks” phase of the cycle is coming to an end. Leading indicators in Europe such as the activity surprise index reversed sharply in recent months and suggests that growth might have peaked. Although the Federal Reserve is expected to raise rates at least two more times in 2018, GDP growth is expected to remain above trend in the US for the foreseeable future. The year-to-date returns of global equities reflect the increase in volatility and tighter monetary conditions, with all major indices ending the quarter in negative territory and the MSCI World Index was down 1.3. The potential for an ongoing trade war hurt European equity stocks worse than most while a weaker dollar helped support emerging markets which were stand out performers in a difficult quarter.

It hasn’t been an easy quarter, but we remain comfortable with the fund’s positioning and the diversification benefits provided by the portfolio are valuable in times like this. Global growth is still intact and we expect returns to normalise over the medium to long term, especially as global monetary policy returns to normality after a prolonged period of QE.

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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