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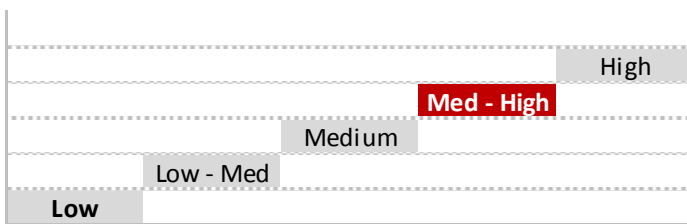
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Fund Objective

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 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.

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	397.3 M	
NAV price	Launch	100.00 (cpu)
	31-Jul-18	263.13 (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	26 August 2018	

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	May-18	Jun-18	Jul-18
Fund Units	152 192 787	152 405 009	151 506 735
Fund NAV	R 383 576 740	R 413 684 013	R 397 277 069
Class NAV	R 140 854 221	R 151 067 647	R 145 522 269

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

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

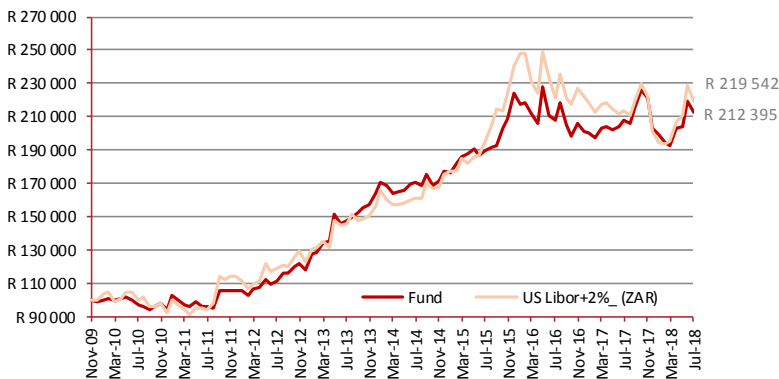
Management Fee	0.15% (excl. VAT)
Performance Fee	N/A
Advisory Fee	N/A
Investment Management Fee	0.55% (excl. VAT)

Mandate Compliance

The Fund remains within the reporting regime as at the date of this report.

Fund Performance

Growth of a R 100 000 Investment



Performance History: Based on an initial investment of R100000

Fund Composition

TOP FIVE HOLDINGS	Exposure
Orbis Global Optimal SA Fund USD	15.19%
Sygnia ITRIX MSCI World Index	12.33%
Nedgroup Inv Global Equity Fund	10.54%
Ranmore Global Equity Fund Plc	10.34%
Schroders Global Recovery Fund	9.88%

Period	July-2018		June-2018		May-2018	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
1 Month	-3.39%	-4.07%	7.66%	8.65%	0.61%	1.87%
3 Months	4.64%	6.18%	14.38%	17.16%	4.81%	8.62%
6 Months	6.73%	12.94%	8.40%	13.47%	-7.61%	-5.21%
YTD	4.73%	8.85%	8.40%	13.47%	0.69%	4.43%
1 Year	2.13%	2.78%	7.83%	8.03%	0.80%	-1.99%
2 Years	0.99%	-0.50%	2.11%	-1.13%	-5.37%	-8.10%
3 Years	3.89%	3.98%	5.56%	6.96%	2.26%	4.16%
5 Years	7.47%	8.59%	8.62%	9.53%	6.14%	7.31%
Since Inception	9.08%	9.50%	9.52%	10.02%	8.59%	8.98%

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

Risk Statistics

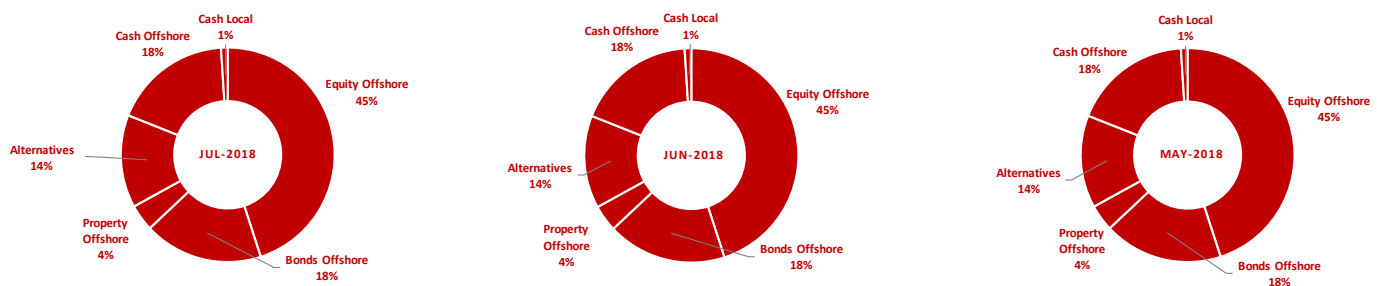
Risk Metrics	Fund (C)	Benchmark
Volatility	12.21%	14.72%
Tracking Error	7.60%	
Information Ratio	-0.05	
Correlation	0.86	
Beta	0.71	
Sharpe Ratio	0.26	
Max (Rolling 12 Mths)	38.94%	39.68%
Min (Rolling 12 Mths)	-11.16%	-14.28%
Alpha	0.42%	

* Annualised

Monthly Performance	2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2018	-1.88%	-2.09%	-1.35%	5.60%	0.61%	7.66%	-3.39%						4.73%
Benchmark	2018	-3.62%	-0.23%	0.72%	5.85%	1.87%	8.65%	-4.07%						8.85%
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	-1.86%	-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	Jul-18
MSCI AC (ZAR)	-1.58%
WGBI (ZAR)	-5.74%
LIBOR (ZAR)	-4.07%
ZAR/GBP	17.18
ZAR/USD	13.10

Asset Allocation



Data Source: Collective Endeavours Consulting (Pty)



PRIME
INVESTMENTS

LYNX PRIME GLOBAL DIVERSIFIED FUND OF FUNDS
(Class C)
July-2018

LYNX
FUND MANAGERS



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Fund Commentary

A strong US economy gave the Federal Reserve (Fed) the confidence to raise interest rates again in June and signal two further hikes to come this year, followed by three more next year. In contrast, after a string of disappointing data and still low core inflation, the European Central Bank (ECB) announced that interest rates will not be going up until at least the summer of next year, although they did confirm that Eurozone quantitative easing would come to an end by the end of this year. At the end of last quarter, markets were convinced that the Bank of England would raise rates in May. However, May and then June came and went with no action. Q2 highlighted the growing divergences in global growth, with the U.S. producing strong data, but a cyclical slowdown in the euro area and Japan, and the risk of significantly slower growth in China and other emerging markets. This means that monetary policy divergences are also likely to increase, exacerbating the rise in the U.S. dollar and putting further pressure on emerging markets. Eventually, however, tighter financial conditions could start to dampen growth in the U.S. too.

The dollar has not just rallied against the euro this quarter but against most currencies, and this has had important implications for equity markets. Sterling's weakness against the dollar has helped the FTSE 100 to deliver strong returns in local currency terms, as foreign revenues are repatriated. In emerging markets, a stronger dollar has often proved a headwind to equity performance and that was certainly the case this quarter. The direction of the dollar is likely to remain important for relative equity performance going forward and unfortunately is currently particularly difficult to predict, with different factors pulling the dollar in different directions. In the short-term, the outperformance of US growth and interest rates may support the dollar, but at some point ever-rising levels of government debt and a large current account deficit will likely weigh on the currency.

Unfortunately, the recent weakness in the euro has not benefited European equities. A sharp increase in Italian government borrowing costs, in reaction to the potential risk of fiscal largesse from the new government, has left Italian equities as a notable underperformer this quarter. On the plus side, contagion to other European bond markets has been minimal. The Eurobarometer survey for March showed that support for the euro in Italy has actually risen, with only 29% in favour of leaving the euro, 61% in favour of staying and the rest unsure. As a result, we think Italian politics is unlikely to become a systemic issue for European markets, but it could remain a source of volatility in the near-term.

The outlook for global risk assets is likely to be more challenging over the coming months. With that in mind, we are maintaining a cautious stance toward asset allocation with volatility likely to increase again over the balance of the year and the next big move for global equities probably being to the downside. This may provide the opportunity for those in cash to deploy dry powder into the sell off.

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.



PRIME
INVESTMENTS

LYNX PRIME GLOBAL DIVERSIFIED FUND OF FUNDS
(Class C)
July-2018

LYNX
FUND MANAGERS



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