



AG Capital Select SNN Retail Hedge Fund

Minimum Disclosure Document - Class 1

31-July-2019

1.31%

Fund Details

Investment Manager:	AG Capital (Pty) Ltd
Inception date:	1 June 2016
CISCA Inception date:	1 June 2016
Current size (in Millions):	R20.17m
Minimum Investment:	R 100 k
NAV Price (As at month end)	R 1,095.30
Number of units	18,419.05
Analysis Currency:	ZAR
Fund Structure:	CIS Trust
Cost Ratio (incl. VAT):	
*Total Expense Ratio (TER%):	2.71%
*Transactions Costs Ratio (TC%):	5.46%
Total Investment Charges (TIC%):	8.17%
Performance Fee (PF) Included in TER:	0.65%

Fees:

Initial Fee - Adviser: 0%

Management Fee: 1.25% Excl. VAT

Performance Fee (uncapped): The maximum performance fee rate is 20%, excluding VAT. Performance fee rate shall be calculated and accrued daily by comparing the portfolio's cumulative return to that of the benchmark over the same performance period.

Portfolio Category:	Retail Hedge Fund
Hurdle:	Jibar 3 Month Index
Trustee:	FirstRand Bank Limited, Johannesburg
Administrator:	Sanne Fund Services SA (Pty) Ltd
Management Company:	Sanne Management Company (RF) (Pty) Ltd
Income Distribution:	
Declaration:	On the last day of December
Payment:	December 2018: 17.7500 cents per unit (cpu)
Phone:	021 401 8900

Please note that AG Capital Select SNN Retail Hedge Fund was previously known as AG Capital Revelation SNN Retail Hedge Fund.

Portfolio Profile

The AG Capital Select SNN Retail Hedge Fund will be managed as a single manager Multi Strategy Retail Hedge Fund. The portfolio will consist of geared exposure to various local and international financial instruments including equities, derivatives and fixed income instruments. This single manager Multi Strategy portfolio seeks to achieve its investment objective by focusing on consolidating multiple opportunities into a single concept. A rigorous risk management framework plays an essential role in achieving the objectives.

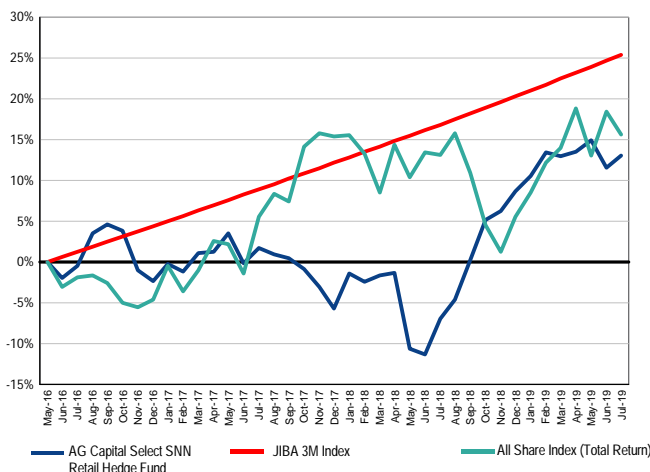
Objectives & Investment Policy

The AG Capital Select SNN Retail Hedge Fund seeks to earn outsized returns through recognizing short to medium term opportunities in global financial markets.

Net Returns To Investors

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2016						-1.93%	1.47%	4.03%	1.06%	-0.79%	-4.63%	-1.31%	-2.31%
2017	2.10%	-0.89%	2.27%	0.18%	2.22%	-3.55%	1.86%	-0.71%	-0.53%	-1.31%	-2.17%	-2.74%	-3.44%
2018	4.52%	-1.00%	0.81%	0.31%	-9.40%	-0.85%	4.97%	2.54%	5.01%	4.90%	1.06%	2.28%	15.20%
2019	1.72%	2.60%	-0.42%	0.49%	1.25%	-2.90%	1.31%						4.04%

Cumulative Fund Returns vs Market Indices



Fund Source: Sanne Fund Services SA (Pty) Ltd as of July 2019

Index Source: Bloomberg as of July 2019

Performance Analytics

Performance Comparison	AG Capital Select SNN Retail Hedge Fund	JIBA 3M Index	All Share Index (Total Return)
Inception date	Jun-16	Jun-16	Jun-16
Current month	Jul-19	Jul-19	Jul-19
Total period (No. months)	38	38	38
Analysis currency	ZAR	ZAR	ZAR

Return Analysis

Return for current month	1.31%	0.58%	-2.37%
Total return (since inception)	13.06%	25.37%	15.63%
Average annualised return (since inception)	3.95%	7.40%	4.69%
Current 12 month rolling return	21.47%	7.32%	2.19%
Best 12 month rolling return	28.51%	7.60%	22.54%
Worst 12 month rolling return	-13.62%	7.25%	-12.56%

Consistency Analysis

% Up months (since inception)	57.89%	100.00%	52.63%
% Up months (last 12 months)	83.33%	100.00%	58.33%
Standard deviation (since inception - annualised for periods > 12 mths)	9.86%	0.04%	11.49%

Risk Analysis

Downside deviation (since inception - annualised Risk free)	6.75%	n/a	6.51%
Largest monthly drawdown	-9.40%	n/a	-5.76%
Average monthly drawdown	-2.19%	n/a	-2.53%
Largest cumulative drawdown	-10.17%	n/a	-12.56%

Risk/ Return Analysis

Total gain / Total loss	1.39	n/a	1.37
Average gain / Largest loss	0.24	n/a	0.54
Average gain / Average loss	1.01	n/a	1.23
Sharpe ratio (since inception - annualised for periods > 12 mths)	-0.19	42.51	-0.09
Sortino ratio (since inception - annualised for periods > 12 mths)	-0.28	n/a	-0.16

Market Correlation

Index correlation (All Share Index)	0.02	(Monthly)
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The above benchmark(s) are for comparison purposes with the fund's performance. The fund does not follow the benchmark(s).

Risk Profile

Low	Low-Medium	Medium	Med-High	High
The risk category shown is not guaranteed and may change over time. The lowest category does not mean the investment is risk free. There may be other special areas of risk relating to the investment including liquidity risk, credit risk, market risk, and settlement risk. Sanne Management Company (RF) (Pty) Ltd, ("the manager"), and the investment manager do not render financial advice. Our risk indicator does not imply that the portfolio is suitable for all types of investors. You are advised to consult your financial adviser.				

Please note: All fund returns quoted net of fees.



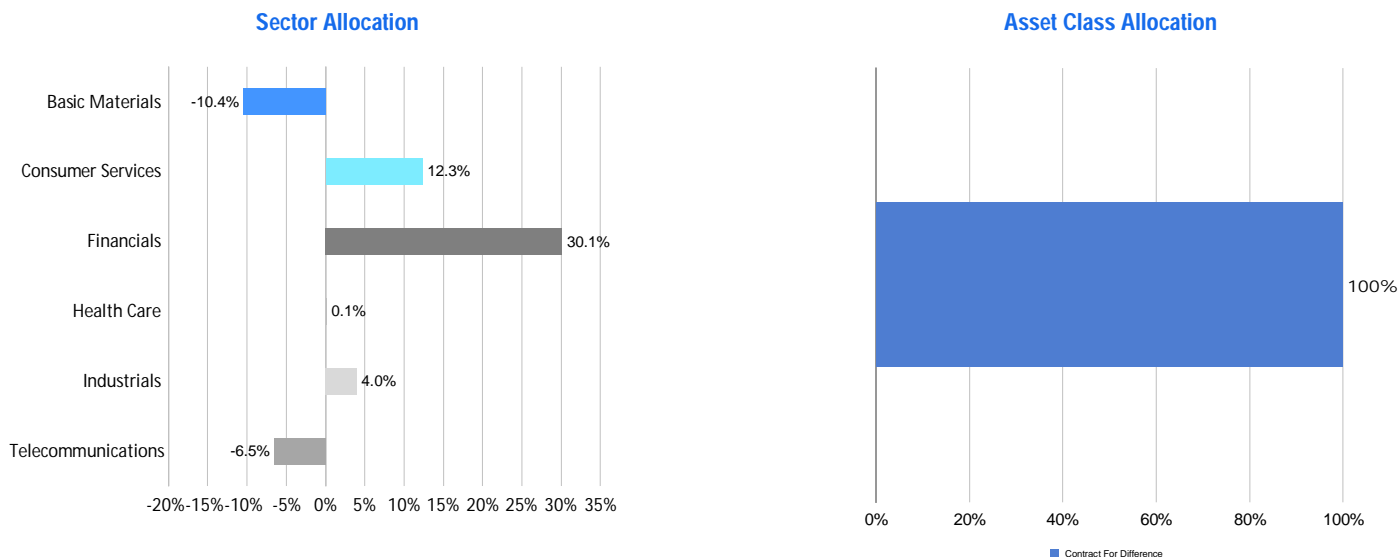
Portfolio Valuation & Transaction Cut-Off

Portfolios are valued daily. The portfolio is now valued daily and the transactions cut-off time is 14:00pm on a business day. Investor instructions received after 14:00pm shall be processed the following business day.

*Total Expense Ratio & Transaction Costs

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.

Portfolio Asset Allocation Report



Mandatory Disclosures

Collective Investment Schemes are generally medium to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and borrowing. A schedule of fees, charges and maximum commissions is available on request from the manager, as well as a detailed description of how performance fees are calculated and applied. The manager does not provide any guarantee in respect to the capital or the return of the portfolio. Excessive withdrawals from the fund may place the fund under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commission and incentives may be paid, and if so, are included in the overall costs. Portfolios may be closed.

Prices are published daily on our website and local media. Additional information, including Key Investor Information Documents, Minimum Disclosure Document, as well as other information relating to the basis on which the manager undertakes to repurchase participatory interests offered to it, and the basis on which selling and repurchase prices will be calculated, is available, free of charge, on request from the manager.

Investors should note that the value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interest and exchange rates and other economic factors. Where funds are invested in off-shore assets, performance is further affected by uncertainties such as changes in government policy, taxation, currency risk, and other legal or regulatory developments.

The Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. The Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. The manager is registered and approved by the Financial Sector Conduct Authority under the Collective Investment Schemes Control Act 45 of 2002. AG Capital (Pty) Ltd (FSP No. 43325) is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services. The Manager retains full legal responsibility for the third-party-named portfolio. FirstRand Bank Limited Johannesburg, is the appointed trustee and can be contacted on +27 87 736 1732.

Management Company	Investment Manager
Sanne Management Company (RF) (Pty) Ltd	AG Capital (Pty) Ltd
Registration No: 2013/096377/07	An Authorised Financial Services Provider, FSP No. 43325
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Directors: J F Louw (Chairman)*, L Fourie, G P Rate (Managing Director), I Burke*, H J Pienaar *	FirstRand Bank Limited, Johannesburg
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