

36ONE

THREE SIX ONE ASSET MANAGEMENT

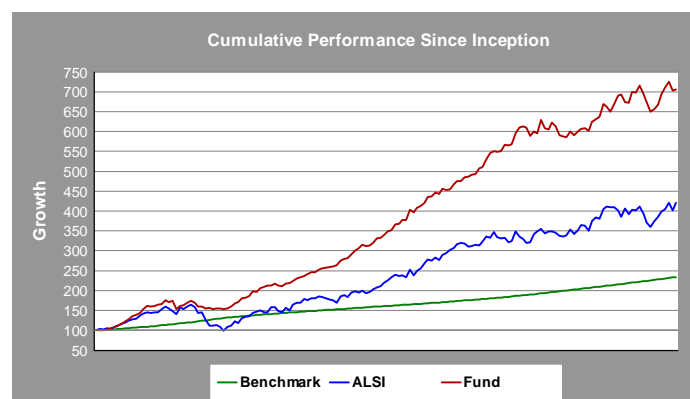
36ONE SNN Retail Hedge Fund Fact Sheet June 2019 (Class 1)

The 36ONE SNN Retail Hedge Fund is a single-strategy, equity long/short hedge fund with a moderate net equity bias that invests predominantly in South African listed equities and other financial instruments to enhance returns and manage risk.

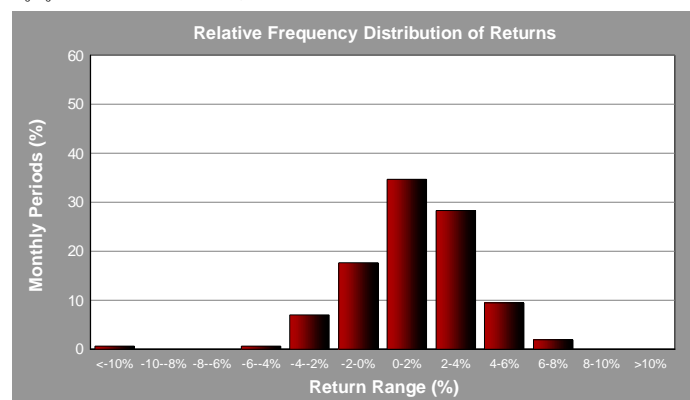
Fund Name: 36ONE SNN Retail Hedge Fund
Strategy: Equity long/short
Investment Manager: 36ONE Asset Management (Pty) Ltd
E-mail: support@36one.co.za

Investment Objectives:

- Generate absolute returns over the long term regardless of market direction,
- Grow investors' capital in real terms over the long term,
- Reduce volatility of returns by managing the risks associated with investing in equities.



The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown, and income is reinvested on the reinvestment date.



Net Monthly Performance Since Inception*:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2006				1.27	0.02	1.44	2.40	3.35	2.39	4.58	6.25	3.81	28.44
2007	5.86	1.79	3.79	6.24	5.28	-0.07	0.44	1.76	1.40	5.43	-2.76	2.08	35.57
2008	-11.57	4.74	1.12	4.32	2.24	-2.28	-5.73	-0.38	-3.25	1.26	-1.97	1.30	-10.80
2009	-0.11	-1.04	1.47	2.65	4.65	2.20	5.18	1.29	2.89	5.39	-0.80	5.16	32.72
2010	1.27	1.61	0.54	1.68	-1.90	-0.43	3.03	0.16	2.55	2.45	1.64	1.40	14.83
2011	1.92	1.98	0.04	2.69	1.34	0.70	0.47	0.36	1.26	4.36	1.58	1.03	19.17
2012	3.24	3.15	2.04	2.57	-0.52	0.10	2.39	3.40	0.42	2.37	2.21	1.27	25.03
2013	3.84	0.46	2.65	-0.13	6.88	-1.52	2.97	1.00	2.09	3.37	0.30	2.26	26.73
2014	-0.88	2.83	-0.74	0.58	2.91	1.70	-0.05	1.98	0.38	1.04	0.22	2.77	13.40
2015	0.67	3.82	3.04	1.02	-0.31	0.22	2.96	-0.48	0.60	4.74	2.65	0.33	20.87
2016	-0.51	-3.38	2.07	-1.01	5.67	-3.23	-0.64	3.08	-1.61	-3.70	-0.52	-0.14	-4.26
2017	2.27	-1.46	1.46	1.20	0.27	-1.18	3.76	1.03	0.99	5.20	-1.04	-1.81	10.96
2018	2.74	3.25	0.53	-2.81	-0.27	4.12	-0.29	2.59	-2.93	-3.10	-3.62	1.10	0.90
2019	1.62	3.83	2.69	2.02	-3.24	0.64							7.64

*The performance history achieved by the portfolio in the unregulated structure has not been provided due to the investment mandate applicable to the portfolio, prior to CISCAs regulation, having changed materially. The performance returns and risk measures illustrated represent the typical investment performance and risk characteristics associated with the new investment mandate applicable to the regulated structure. The figures shown prior to November 2016 are actual returns achieved in the 36ONE Hedge fund portfolio applying a similar strategy. The figures shown from November 2016 going forward are actual returns achieved by the 36ONE SNN Retail Hedge Fund.

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 the fees are calculated and applied. The manager does not provide any guarantee in respect to the capital or the return of the portfolio. Portfolios may be closed to new investors in order to manage a more efficiently in accordance with its mandate. Prices are published monthly on our website.

Additional information, including key investor information documents, fact sheets, as well as other information relating to the portfolio, including 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. 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 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. 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 CISCAs. Sanne Management Company (RF) (Pty) Ltd, (the Manager) is registered and approved in terms of the Collective Investment Schemes Control Act 45 of 2002. 36ONE Asset Management (Pty) Ltd (FSP No 19107) is authorised under the FAIS Act to provide discretionary investment management services to hedge funds. FirstRand Bank Limited is the appointed trustee.

INVESTMENT PERFORMANCE

Returns to 30 Jun 2019	36ONE	Cash	ALSI
1 month	0.64%	0.52%	4.78%
3 month	-0.65%	1.56%	3.92%
1 year	0.93%	6.38%	4.42%
3 year	16.18%	20.70%	22.13%
5 year	48.49%	34.83%	32.87%
7 year	125.78%	47.57%	113.43%
10 year	313.28%	73.82%	253.92%
Since inception p.a.	15.90%	6.63%	11.45%
Risk Measures	36ONE	Cash	ALSI
Standard Deviation (annualised)**	7.48%	0.22%	12.75%
Loss Deviation*	4.40%	n/a	6.28%
Gain Deviation*	5.24%	0.03%	7.37%
Sharpe Ratio*	-0.15	-	0.03
Sortino Ratio*	-0.30	n/a	0.06
Largest Drawdown	-12.59%	n/a	-40.44%
Best Month	6.88%	0.95%	12.45%
Worst Month	-11.57%	0.37%	-13.24%
Gain Periods	118	159	98
Loss Periods	41	-	61
Correlation	1.00	-0.13	0.61
Value at Risk - 95%	4.09%	n/a	6.01%

**Statistics based on 36 month rolling period

*Statistics based on a 10 year rolling period

The annualised total return is the average return earned by an investment each year over a given time period, since date of the launch of the fund. The highest and lowest 1 year returns represent the highest and lowest actual returns achieved during any single calendar year since the original launch date of the portfolio. The performance figure given show the yield on a Net Asset Value ("NAV") basis. The yield figure is not a forecast. Performance is not guaranteed and investors should not accept it as representing expected future performance. Individual investor performance may differ as a result of initial fees, time of entry/actual investment date, date of reinvestment, and dividends withholding tax.

The above benchmark(s) are for comparison purposes with the fund's performance. The fund does not follow the benchmark(s)

Contact Name: Steven Liptz
Tel: (27 10) 501 0250
Fax: (27 10) 501 0251
E-mail: support@36one.co.za
Physical: 6A Sandown Valley Crescent, Sandown, Sandton, 2196
Inception: 01 April 2006
CISCA Inception Date: 01 November 2016
Hurdle: Standard Bank Call Rate
Subscriptions: Daily
Redemptions: Daily
Management Fee: 1% p.a.
Performance Fee: 20% of excess above benchmark over a rolling 1 year period, capped at 3.5%
CIS Manager: Sanne Management Company (RF) (Pty) Ltd
Administrators: Sanne Fund Services SA (Pty) Ltd
Manager's Directors (Sanne) J F Louw (Chairman)*, L Fourie, G P Rate (Managing Director), I Burke*, H J Pienaar *
***Non-Executive**
Auditors: Deloitte