

**INCEPTION DATE:** May 2004

**ASSETS UNDER MANAGEMENT:** R1 182 598 981 \*

\* Prior to October 2012, the AUM was quoted as a carve out from the Multi Strategy Fund of Hedge Funds.

## LONG SHORT EQUITY HEDGE DESCRIPTION AND OBJECTIVE

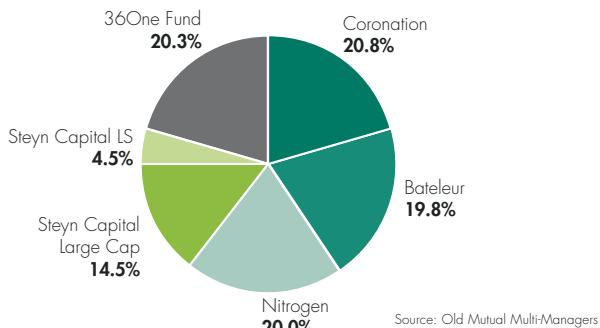
The Long Short Equity Hedge is an investment policy wrapped portfolio (in terms of the Long Term Insurance Act) designed to consistently outperform STeFI+7% over a rolling 36 months. Capital protection in down markets is a key objective of the strategy.

**BENCHMARK:** STeFI

## WHO SHOULD INVEST?

The Long Short Equity Hedge is for investors who require equity market participation with limited downside returns. The underlying managers will vary their equity exposure through market cycles in an attempt to maximise upside and minimise downside returns. As the Long Short Equity Hedge is not fully exposed to equity markets at all times, it is likely to underperform during bull markets and outperform during bear markets. It is suitable for investors who require equity participation with far less equity volatility and with limited downside performance.

## MANAGER ALLOCATION



## ROLLING ANNUALISED 36-MONTH RETURNS

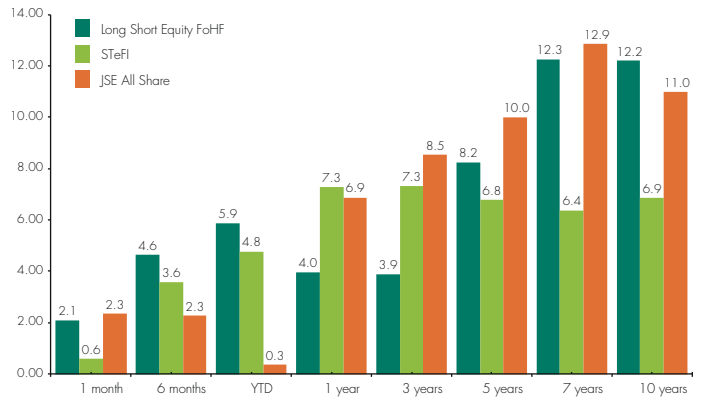


Sources: Old Mutual Multi-Managers/I/Net Bridge

April 2004 - August 2018: Summary Statistics	Long Short Equity	STeFI	ALSI
Return	12.5%	7.4%	15.8%
# of Down Periods	43	0	64
# of Up Periods	130	173	109
Best Period Return	5.5%	1.0%	12.5%
Worst Period Return	-6.7%	0.4%	-13.2%
Maximum Drawdown	-10.7%	0.0%	-40.4%
Up Capture vs. Market	39.5%	13.0%	100.0%
Down Capture vs. Market	7.6%	-24.6%	100.0%
Correlation vs. Market	0.6	-0.16	1

Sources: Old Mutual Multi-Managers/I/Net Bridge

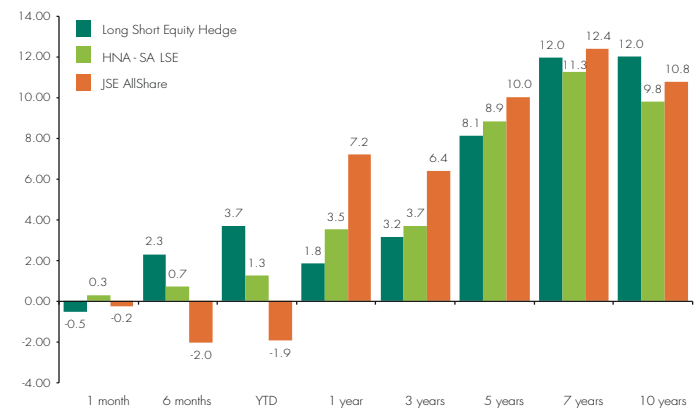
## LONG SHORT EQUITY HEDGE RETURNS



Returns stated are net of the underlying managers management and performance fees.

Sources: Old Mutual Multi-Managers/I/Net Bridge

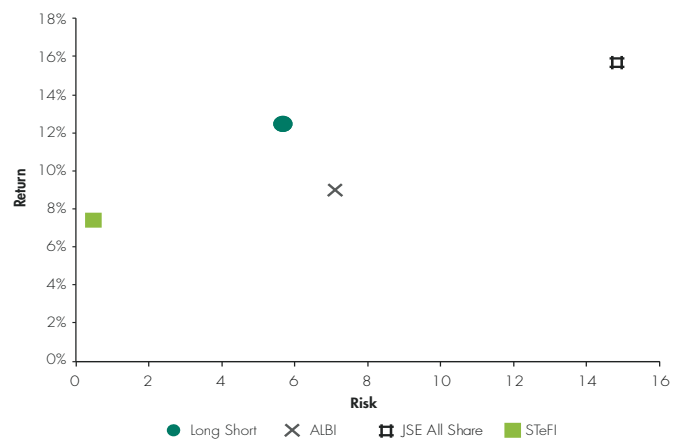
## STRATEGY AND INDEX RETURNS AS AT 31 JULY 2018 \*\*



\*\* 1 month in arrears

Source: Hedge News Africa

## RISK ADJUSTED RETURNS SINCE INCEPTION



Sources: Old Mutual Multi-Managers/I/Net Bridge

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