

July 13, 2009

Overview: Market Neutral Equity Funds

The HedgeFund.net database contains nearly 250 fund products with a primary investment strategy of investing in equity securities while maintaining a neutral market bias. Market Neutral Equity (MNEq) is the 6th largest strategy, by number of funds, tracked by HFN and considered one of the classic hedge fund strategies.

MNEq funds tend to invest in more liquid, developed markets and many use quantitative screens to narrow the universe, along with fundamental research to derive trades. Market characteristics are important because most MNEq funds strive to find perceived mis-pricings among similar securities to generate alpha. Alpha is defined as returns beyond those generated by market risk, defined as beta. To do this, most often funds need to be able to efficiently sell short securities or move in/out of positions efficiently. There are a few MNEq funds operating in emerging markets, but this requires greater local knowledge and is a natural barrier to entry.

Performance of MNEq benchmarks perhaps is an inadequate portrayal of the funds' performance in recent years. Typically, MNEq funds are not designed to generate large monthly returns, but rather generate stable returns over time regardless of market movements. When many of these types of funds are put together to form a benchmark, the resulting return stream shows little variance and relatively mediocre returns. In the remainder of this report we will look more closely at sources of returns and asset flows to gain a better picture of the nature and trends of MNEq hedge funds.

Figure 1: Distribution of Returns from Jan 2001 – Jun 2009

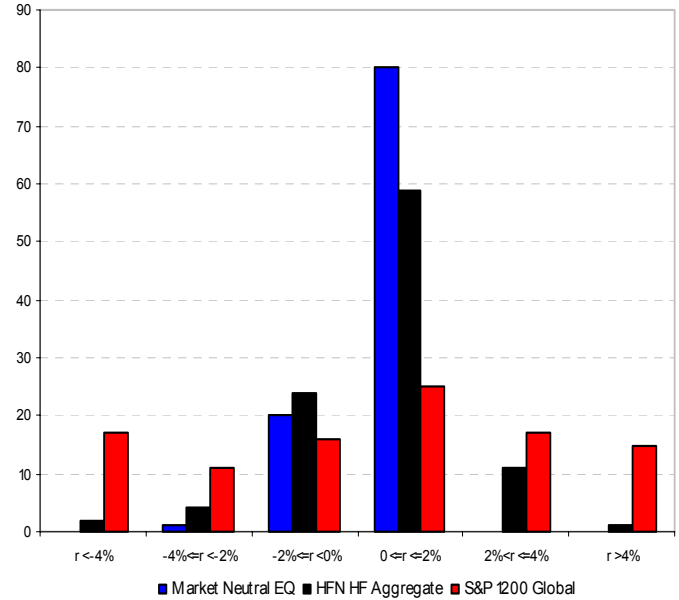
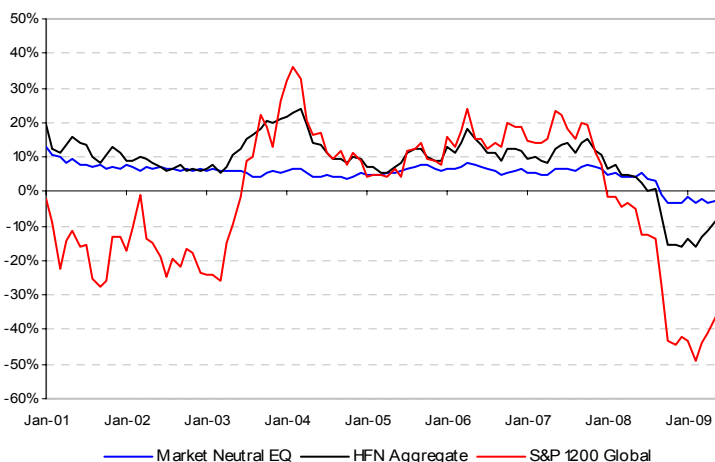
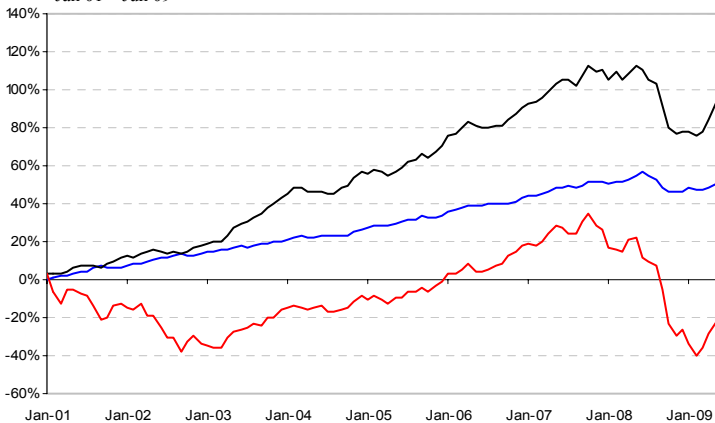


Figure 2: HFN Aggregates and benchmark cumulative and 12month rolling returns: Jan 01 – Jun 09



Calculations are through 6/2009 unless otherwise noted	HFN Market Neutral Equity Average	HFN Hedge Fund Aggregate Average	S&P 1200 Global
Latest Returns			
Jun-09	0.66%	0.43%	-0.84%
Year-to-date	3.11%	9.40%	4.70%
Last 3 Months	2.45%	9.24%	19.94%
Last 6 Months	3.11%	9.40%	4.70%
Last 9 Months	2.16%	1.24%	-18.52%
Last 12 Months (LTM)	-3.36%	-7.42%	-31.11%
Last 24 Months	1.64%	-5.08%	-39.65%
Last 36 Months	8.54%	7.98%	-26.19%
Return Statistics			
Avg Annual Cmpd Return from 1/2001	5.00%	8.14%	-3.05%
Avg Cmpd Monthly Return from 1/2001	0.41%	0.65%	-0.26%
Average Monthly Return, LTM	-0.28%	-0.64%	-3.06%
Cumulative Return from 1/2001	51.34%	94.43%	-23.13%
Largest Monthly Gain from 1/2001	1.53%	5.07%	10.96%
Largest Monthly Loss from 1/2001	-3.12%	-6.01%	-19.05%
% Down Months from 1/2001	20.59%	29.41%	44.12%
Risk Statistics			
Annualized Standard Dev from 1/2001	9.00	15.50	17.09
Annualized Standard Dev, LTM	10.83	20.85	32.09
Annualized Sharpe Ratio from 1/2001	0.92	1.01	-0.85
Annualized Sharpe Ratio LTM	-0.02	0.24	-3.55
Sortino Ratio (MAR=8%) Bottom 25% from 1/2001	-1.07	-0.69	-0.74
Sortino Ratio (MAR=8%) Middle 50% from 1/2001	-0.51	-0.17	-0.74
Sortino Ratio (MAR=8%) Top 25% from 1/2001	0.25	0.42	-0.74
Downside Deviation (8%) Median from 1/2001	1.96%	3.18%	4.21%
Sortino Ratio (MAR = 8%) Bottom 25%, LTM	-2.20	-1.80	-1.53
Sortino Ratio (MAR = 8%) Middle 50%, LTM	-1.35	-1.18	-1.53
Sortino Ratio (MAR = 8%) Top 25%, LTM	-0.01	-0.23	-1.53
Monthly Downside Deviation (8%) Median, LTM	2.76%	4.86%	8.37%
Maximum Drawdown from 1/2001	-6.85%	-17.72%	-55.66%
Months in Max Drawdown	5	16	16
Months to Recover	N/A	N/A	N/A
Annual Returns			
2008	-3.40%	-15.75%	-41.92%
2007	6.38%	10.55%	7.53%
2006	6.55%	11.99%	18.75%
2005	5.92%	8.99%	7.85%
2004	5.43%	9.51%	8.99%
2003	5.50%	21.18%	26.38%
2002	6.51%	5.74%	-23.37%
2001	6.83%	11.42%	-13.04%

Total Asset Levels and Flows

At the end of Q2 2009 estimated assets in MNEq funds were \$35.70 billion. Asset levels peaked in Q2 2007 at an estimated \$74.42 billion, long before the peak for total hedge fund industry assets in Q2 2008. The high point for MNEq assets was preceded in 2006 by the strategy's largest underperformance of the hedge fund industry in three years. Leverage was readily available at this time and alternative credit related strategies which produced strong, seemingly steady returns likely competed for assets with MNEq funds. Following the investor outflows in Q3 2007 was one quarter of slight inflow, then consecutive outflows which reached their highest rate in Q4 2008 at 30% of assets from the prior quarter.

Developments Impacting Asset Flows

While investor outflows were reaching their maximum rate, the strategy was producing some of the better comparative hedge fund performance. From June to November 2008 the HFN Hedge Fund Aggregate was -16.66% while the HFN Market Neutral EQ Average was -5.56%. One would think the strong relative performance would at least result in slower than average outflows, but that wasn't the case. One main issue may have been the liquidity of the strategy making it a desirable source for investors to access capital.

Beginning in July, MNEq funds faced a few issues which were detrimental to investor confidence. As the financial crisis became major news, many countries started to ban short selling equities of certain financial sector companies. As naked short selling became a hot-button issue, bans were expanded to include all financial sector stocks in the U.S. The next step was for the SEC to issue stricter rules regarding naked short selling in general, requiring institutional money managers to deliver securities or face strict fines. The actions may not have necessarily altered how many MNEq funds did business, but it was likely a strain on investor relations.

A second negative scenario circling MNEq was the Madoff scandal and it is possible hedge fund redemptions had an impact on his ultimate demise. There were a handful of MNEq hedge funds which acted as feeder funds into Madoff accounts. Some of these funds stated assets into the billions of dollars. Exactly how much of these requests came via hedge fund investors is not known, but given the level and timing of outflows from MNEq funds, it is likely to have had an impact. For example, in Q1 and Q2 2008, while the hedge fund industry experienced net investor inflows of roughly 2.7% of assets, MNEq funds faced net redemptions of \$7.8 billion or 10.6% of assets. It is uncertain how much of the redemption requests may have filtered their way to Madoff.

Along with the rest of the hedge fund industry, and likely benefiting from the fading competing strategies, MNEq funds have seen assets return. In May and June HFN estimates investor flows to MNEq funds were nearly \$1 billion. For all of Q2, investor flows were a net positive \$510 million. Though not a large figure, it is more positive than the industry as a whole which despite positive flows in May and June, experienced net outflows in Q2 due to April's redemptions.

Breakdown by Sector Speciality

There are a number of MNEq funds which focus on specific industry sectors. Managers operating these funds typically have a background analyzing the sector and tend to be less quantitative and more fundamental based in screening investments. Broken down this way we see a trend of strong 2009 returns combined with significant 2008 outperformance of their respective hedge fund benchmarks. With regards to survivorship bias, it is important to note that in 2008-2009, only Healthcare MNEq had more than one fund come out of the HFN database and Real Estate had only one. This is out of 133 MNEq funds removed in the past 18 months indicating there is likely not a higher than normal level of survivorship bias within the sector groups versus the entire strategy.

Figure 3: Total asset levels in MNEq funds, in US\$ billion: Q4 2003 through Q2 2009²

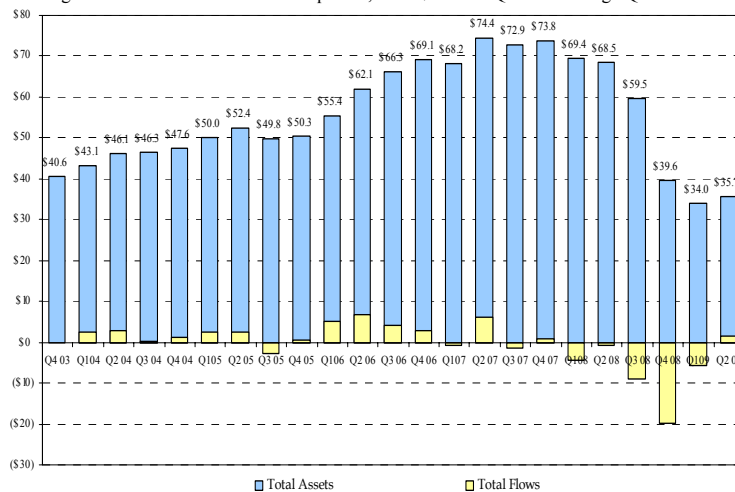
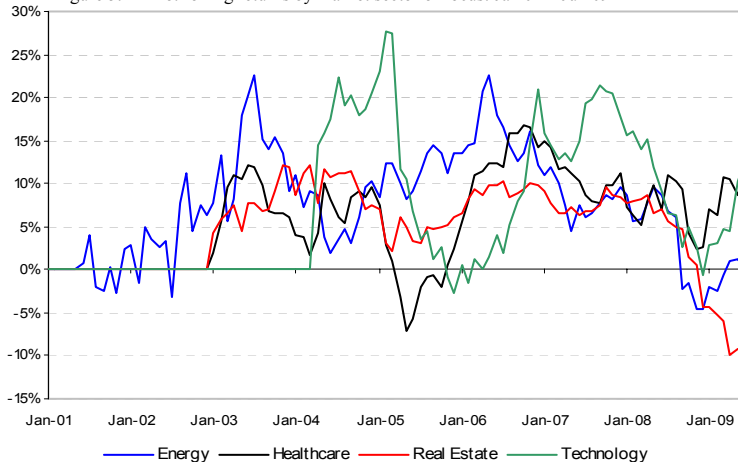


Figure 4: Asset flow table for MNEq funds, in US\$ billion: Q4 2003 through Q2 2009²

Date	Total Assets	Total Flows	% Change	Change from Performance	Net investor Flows
Q1 06	\$55.38	\$5.06	10.06%	\$1.10	\$3.96
Q2 06	\$62.07	\$6.69	12.08%	\$0.55	\$6.15
Q3 06	\$66.33	\$4.25	6.85%	\$0.39	\$3.87
Q4 06	\$69.08	\$2.75	4.15%	\$1.21	\$1.54
Q1 07	\$68.17	(\$0.91)	-1.32%	\$1.77	(\$2.68)
Q2 07	\$74.42	\$6.24	9.16%	\$1.12	\$5.12
Q3 07	\$72.87	(\$1.55)	-2.08%	\$0.10	(\$1.65)
Q4 07	\$73.83	\$0.95	1.31%	\$0.17	\$0.79
Q1 08	\$69.44	(\$4.39)	-5.94%	(\$0.09)	(\$4.30)
Q2 08	\$68.51	(\$0.92)	-1.33%	\$2.60	(\$3.53)
Q3 08	\$59.54	(\$8.98)	-13.10%	(\$4.02)	(\$4.95)
Q4 08	\$39.59	(\$19.94)	-33.50%	(\$1.88)	(\$18.06)
01/2009	\$36.02	(\$3.57)	-9.03%	\$0.70	(\$4.28)
02/2009	\$34.68	(\$1.33)	-3.70%	(\$0.17)	(\$1.16)
03/2009	\$34.02	(\$0.67)	-1.92%	\$0.08	(\$0.75)
04/2009	\$33.39	(\$0.63)	-1.85%	(\$0.16)	(\$0.47)
05/2009	\$35.04	\$1.65	4.95%	\$1.07	\$0.58
06/2009	\$35.70	\$0.66	1.88%	\$0.26	\$0.40

Figure 5: 12 mo. rolling returns by market sector of focus: Jan 01 – Jun 09



Recent Performance

	June 2009	YTD	LTM	2008
Energy Sector MNEq	-0.77%	9.67%	0.17%	-4.61%
HFN Energy Sector Average	-1.77%	20.24%	-30.38%	-38.92%
Healthcare Sector MNEq	0.30%	8.82%	11.64%	2.69%
HFN Healthcare Sector Average	4.38%	14.50%	2.26%	-14.99%
Real Estate Sector MNEq	NA	-4.25%	-9.46%	-4.32%
HFN Real Estate EQ Funds	-0.78%	5.02%	-4.64%	-11.67%
Technology Sector MNEq	2.08%	11.19%	12.46%	-0.66%
HFN Technology Sector Average	0.93%	11.96%	-6.51%	-21.44%
HFN Market Neutral Equity Average	0.66%	3.11%	-3.36%	-3.40%
HFN Hedge Fund Aggregate Average	0.43%	9.40%	-7.42%	-15.75%
S&P 1200 Global	-0.84%	4.70%	-31.11%	-41.92%

The *Recent Performance* table on the prior page displays which sector specific MNEq funds have done especially well, or not. Technology sector MNEq funds appear to have done the best at managing the difficult environment of 2008 while not being left behind during the strong equity markets of 2009. Real Estate focused MNEq funds appear to have had a difficult time with the volatility in the sector following the financial crisis.

Breakdown by Region/Country Investment Market

A large amount of MNEq funds choose to focus their strategy in one particular geographical market. The table to the right has the relative performance across regions compared with the respective regional or country specific hedge fund benchmarks.

It is interesting to compare the performance from Brazil focused MNEq funds to the HFN Brazil Average versus the other regional MNEq funds and their broader hedge fund benchmarks. The Brazil MNEq funds did incur larger losses in 2008, although compared to the other regions they were in line with relative performance to their hedge fund benchmarks. In 2009 however, Brazil MNEq has been more in line generating the larger returns enjoyed by most Brazil hedge funds than other regional MNEq funds. It is important to look closely at emerging market MNEq funds to determine if returns being generated are in fact true to their market neutral bias, or if they are accepting greater levels of market risk when it appears appropriate.

Performance by Fund Size

Historically, when analyzing performance, there is a noticeable tendency for smaller hedge funds to produce larger high end and lower low end returns. *Figures 6/7/8* show the last twelve month (LTM) and YTD returns for MNEq funds and LTM returns for all hedge funds in the HFN database ranked by percentile and fund size. The third table illustrates this common trend for all hedge funds, though the higher rankings appear to be relatively equal.

The YTD 2009 MNEq table shows similar types of results, but the first table, LTM results, shows smaller funds performed worse at the low end, but even significantly worse at the top 10th and 25th percentile than larger funds. This is an indication that smaller MNEq funds had a more difficult time during the height of the financial crisis.

Going Forward

There appear to be more signs in favor of the growth of MNEq funds than against. What likely hurt these funds most prior to the financial crisis was the emergence of other seemingly low volatility, steady return type of strategies which created more direct competition for institutional assets. Outside of the typical leveraged credit fund, the industry saw the rise of asset based lending funds in recent years. Both these strategies grew very quickly, but have since shown that not all were immune to large losses and the perils of illiquidity. Leveraged credit strategies came under immediate pressure in the financial crisis, while losses in loan portfolios took more time to develop at certain ABL strategies. The point being that both strategies have shown weaknesses if not properly managed and likely now pose less of a risk of cannibalizing MNEq fund assets.

A second boon for MNEq funds is a global economy which appears to be in for a long recovery. There are still significant questions regarding sources of growth and equity markets will likely experience a number of up and down swings during the recovery. Price variation provides opportunity for MNEq funds as dislocations across similar securities' valuations become more common.

On the surface, investor flows during the second quarter do not appear overwhelmingly positive, but compared to other similar fund types, they are encouraging for MNEq funds. For example, even with large global equity market returns in 2009 there was a net investor outflow of 4% from all equity related strategies in Q2 including an outflow in June. There was a net investor outflow of 2.75% for Long/Short EQ funds in Q2 including an outflow in June. However, despite this investor hesitation towards equity market exposure, MNEq funds had inflows of 1.5% in Q2 including net positive allocations in June.

Recent Performance				
	June 2009	YTD	LTM	2008
Americas MNEq	0.24%	1.13%	-2.05%	-0.30%
HFN US Average	0.94%	9.70%	-7.33%	-15.29%
Brazil MNEq	2.03%	20.10%	11.08%	-8.42%
HFN Brazil Average	0.61%	24.46%	-7.76%	-22.49%
HFN Emerging Markets Average	0.31%	20.36%	-23.39%	-39.51%
Europe MNEq	-0.72%	-0.54%	-7.90%	-3.51%
HFN Europe Average	-0.29%	5.99%	-12.01%	-18.16%
Asia/Pacific MNEq	-0.94%	3.71%	-2.58%	-5.30%
HFN Asia Average	1.78%	14.20%	-5.66%	-26.16%
HFN Australia Average	2.92%	11.64%	-1.04%	-9.67%
Japan MNEq	0.51%	-0.41%	-2.15%	-0.83%
HFN Japan Average	3.97%	8.74%	-4.24%	-15.50%
South Africa MNEq	NA	8.21%	16.24%	12.57%
Global MNEq	1.41%	3.56%	-2.37%	-1.67%
HFN Global Average	-0.07%	5.58%	-10.34%	-15.02%
HFN Market Neutral Equity Average	0.66%	3.11%	-3.36%	-3.40%

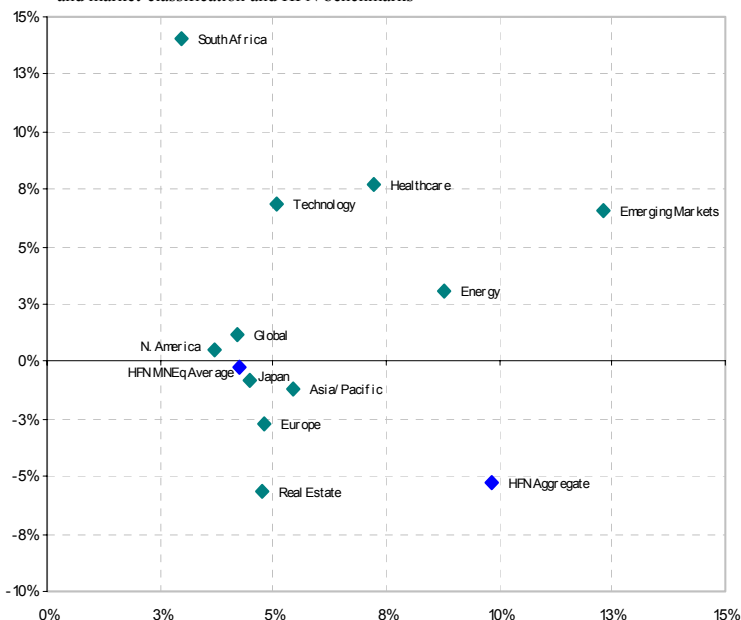
Figures 6/7/8: Annualized performance of all MNEq funds and all hedge funds in the HFN database, for the stated time frames, ranked by percentile and fund size

All Market Neutral Equity Funds – Last Twelve Months				
	< 10mm	10 - 50	50 - 250	250mm+
Total Funds	82	67	56	16
10th Percentile	9.49%	17.72%	17.55%	16.74%
25th Percentile	1.19%	9.75%	11.70%	5.74%
50th Percentile	-5.62%	0.89%	-4.81%	2.07%
75th Percentile	-15.26%	-6.78%	-13.54%	-4.79%
90th Percentile	-19.88%	-14.82%	-27.33%	-12.63%

All Market Neutral Equity Funds – YTD 2009				
	< 10mm	10 - 50	50 - 250	250mm+
Total Funds	82	67	56	16
10th Percentile	19.37%	32.96%	29.27%	16.53%
25th Percentile	4.14%	17.00%	12.92%	12.24%
50th Percentile	-1.68%	6.23%	0.00%	3.72%
75th Percentile	-9.43%	-5.33%	-4.74%	2.06%
90th Percentile	-18.31%	-15.47%	-13.84%	-3.53%

All Hedge Funds in HFN Database - Last Twelve Months				
	< 10mm	10 - 50	50 - 250	250mm+
Total Funds	1045	1545	1201	487
10th Percentile	16.23%	16.56%	16.47%	15.67%
25th Percentile	5.12%	6.22%	5.94%	6.96%
50th Percentile	-7.40%	-3.52%	-3.56%	-3.04%
75th Percentile	-24.59%	-17.66%	-15.38%	-15.34%
90th Percentile	-41.30%	-32.93%	-30.00%	-28.05%

Figure 9: Annualized return (Y-axis) to annualized standard deviation of monthly returns (X-axis) from January 2008 through June 2009 for MNEq funds by regional and market-classification and HFN benchmarks



PLEASE SEE THE FOLLOWING PAGE FOR A FULL CORRELATION TABLE OF MARKET NEUTRAL EQUITY SUB-STRATEGIES' MONTHLY PERFORMANCE TO PRIMARY HEDGE FUND STRATEGY MONTHLY PERFORMANCE.

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Disclosure:

- 1) Risk-free rate used to calculate the Sharpe Ratio is based on an average of the 3 Month US Treasury rate over the stated time period
- 2) Detailed asset flow information can be found in the quarterly [HFN Hedge Fund Asset Flow/Performance Report](#). For information please call +1 212 23002211

Past performance is no guarantee of future returns

The HFN Averages performance becomes final 45 days after the end of the reporting month.

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Figure 12: Correlations of monthly returns of Market Neutral Equity (MNEq) hedge funds, by sector and market to select HFN Single Strategy Hedge Fund Averages for the referenced time frames.

Correlations - Last 18 Months	HFN HF Aggregate	HFN FoF Aggregate	HFN US Average	HFN Europe Average	HFN Asia Average	HFN Global Average	HFN Japan Average	HFN Convert Arb Average	HFN CTAMF Average	HFN Distressed Average	HFN Emerging Markets Average	HFN Energy Sector Average	HFN Event Driven Average	HFN FI Arbitrage Average	HFN Healthcare Sector Average	HFN LS Equity Average	HFN Macro Average	HFN Merger Arb Average	HFN Multi-Strategy Average	All Real Estate HFs	HFN Technology Average	S&P 1200 Global
HFN Market Neutral Equity Avg	0.79	0.84	0.77	0.77	0.65	0.85	0.69	0.65	0.47	0.63	0.70	0.83	0.72	0.59	0.66	0.78	0.75	0.67	0.75	0.55	0.58	0.51
Energy MNEq	0.64	0.59	0.67	0.64	0.49	0.63	0.48	0.51	0.19	0.41	0.57	0.70	0.66	0.40	0.52	0.67	0.45	0.63	0.61	0.35	0.55	0.49
Healthcare MNEq	0.59	0.52	0.64	0.59	0.64	0.49	0.58	0.58	-0.34	0.52	0.60	0.44	0.64	0.59	0.75	0.65	0.32	0.73	0.53	0.66	0.66	0.71
Real Estate MNEq	-0.28	-0.14	-0.28	-0.25	-0.32	-0.19	-0.27	-0.31	0.10	-0.08	-0.23	-0.12	-0.28	-0.18	-0.32	-0.32	-0.18	-0.44	-0.31	-0.23	-0.17	-0.34
Technology MNEq	0.26	0.27	0.27	0.21	0.29	0.27	0.20	0.22	0.04	0.24	0.22	0.29	0.40	0.20	0.28	0.27	0.18	0.27	0.24	0.13	0.33	0.04
N. America MNEq	0.66	0.65	0.66	0.66	0.55	0.68	0.60	0.35	0.46	0.44	0.57	0.68	0.59	0.33	0.62	0.69	0.60	0.58	0.60	0.46	0.56	0.51
Europe MNEq	0.68	0.81	0.65	0.69	0.52	0.79	0.52	0.60	0.55	0.53	0.60	0.77	0.56	0.56	0.46	0.64	0.65	0.57	0.62	0.50	0.50	0.39
Asia/Pacific MNEq	0.88	0.80	0.80	0.84	0.84	0.86	0.81	0.67	0.44	0.60	0.83	0.80	0.74	0.63	0.66	0.88	0.91	0.67	0.80	0.75	0.61	0.73
Japan MNEq	0.47	0.37	0.41	0.45	0.48	0.44	0.62	0.11	0.31	0.22	0.40	0.36	0.39	0.15	0.40	0.52	0.57	0.43	0.39	0.27	0.33	0.43
Global MNEq	0.57	0.67	0.59	0.53	0.42	0.66	0.52	0.44	0.41	0.47	0.49	0.65	0.57	0.41	0.46	0.57	0.52	0.52	0.56	0.24	0.42	0.26
Correlation from 1/97 - 6/09																						
HFN Market Neutral Eq Avg	0.62	0.67	0.63	0.42	0.38	0.62	0.30	0.48	0.23	0.44	0.42	0.33	0.53	0.33	0.44	0.62	0.53	0.51	0.60	0.19	0.46	0.39
Energy MNEq	0.24	0.21	0.22	0.10	0.10	0.25	0.09	0.21	0.16	0.23	0.20	0.23	0.27	0.12	0.09	0.18	0.14	0.18	0.20	0.08	0.11	0.15
Healthcare MNEq	0.10	0.07	0.12	0.03	0.09	0.06	0.07	0.23	-0.08	0.13	0.10	0.06	0.17	0.13	0.11	0.08	-0.05	0.15	0.06	0.04	0.07	0.21
Real Estate MNEq	0.04	0.12	0.01	0.02	0.02	0.09	-0.04	-0.07	0.08	0.14	0.06	0.07	0.03	0.01	-0.05	0.01	0.02	-0.06	0.02	0.07	0.01	-0.03
Technology MNEq	-0.07	-0.03	-0.06	-0.04	-0.01	-0.07	-0.04	0.01	-0.16	0.01	-0.01	0.01	0.03	-0.01	-0.03	-0.06	-0.09	-0.04	-0.06	-0.06	-0.08	-0.03
N. America MNEq	0.55	0.56	0.61	0.42	0.36	0.51	0.27	0.24	0.20	0.36	0.38	0.19	0.46	0.16	0.53	0.61	0.56	0.44	0.54	0.19	0.56	0.39
Europe MNEq	0.10	0.16	0.09	-0.04	-0.05	0.14	0.07	0.10	0.06	0.12	-0.04	-0.10	0.10	0.12	0.05	0.11	0.11	0.11	0.03	-0.06	0.00	0.08
Asia/Pacific MNEq	0.36	0.29	0.36	0.35	0.52	0.28	0.15	0.10	-0.02	0.32	0.43	0.10	0.32	-0.08	0.27	0.39	0.30	0.30	0.34	0.21	0.35	0.33
Japan MNEq	0.24	0.23	0.17	0.16	0.18	0.27	0.25	0.12	0.17	0.16	0.20	0.18	0.21	0.12	0.05	0.20	0.21	0.15	0.19	0.03	0.07	0.12
Global MNEq	0.39	0.40	0.41	0.28	0.29	0.38	0.33	0.25	0.15	0.27	0.25	0.22	0.36	0.29	0.30	0.41	0.29	0.38	0.37	0.14	0.34	0.26