altegris

The "New Normal"

Implications for Hedge Fund Investing

July 2010

The "New Normal" is a sobering economic outlook that contrasts sharply with the "Old Normal" and "Goldilocks" sentiments of the past 25 years. First articulated by Pacific Investment Management Co. (PIMCO) in 2009, the New Normal foresees an extended period of below-average economic growth, high unemployment, elevated sovereign risk, anemic job creation, embedded inflation triggers, increased regulation and a diminished role of the U.S. in the global economy. In a New Normal scenario, investors should expect much lower returns from traditional asset classes and long-only strategies.

Altegris believes that if the New Normal thesis proves correct, it will have a similar effect on many hedge fund strategies as well. Long biased, beta-focused hedge fund strategies that produced the largest profits during the Old Normal are unlikely to outperform in the subdued economic environment ahead. Instead, the New Normal lends itself to a more tactical investment strategy that is nimble, flexible and hedged, versus the classic long-term buy and hold strategy that was profitable in the Old Normal but simply will not work in a low-return environment. As such, we believe the strategies best poised to take advantage of this new reality are Long/Short Equity, Global Macro and Emerging Markets Multi-Strategy hedge funds. These three strategies embody the characteristics that are likely to be rewarded in the New Normal.

«Key Point»

"The New Normal foresees an extended period of below-average economic growth, high unemployment, elevated sovereign risk, anemic job creation, embedded inflation triggers, increased regulation and a diminished role of the U.S. in the global economy."

WHAT IS THE "NEW NORMAL?"

A year ago, two of the sharpest investment minds delivered a sobering commentary on the economic outlook for developed countries. Bill Gross, the founder of Pacific Investment Management Co., (PIMCO) and Mohamed El-Erian, the co-chief investment officer at the Newport Beach, CA firm, suggested that the world was transitioning into a "New Normal" environment. The New Normal stands in stark contrast to the "Old Normal" or "Goldilocks" environment of the past 25 years, being characterized instead by slow growth, high unemployment, elevated sovereign risk, anemic job creation, embedded inflation triggers, increased regulation and a diminished role of the U.S. in the global economy.

The halcyon days of the Old Normal began in earnest in the summer of 1981, when short-term interest rates began their long descent from vertiginous levels of 22%. Over the next several decades inflation was tamed, regulations were loosened, financial leverage increased and the use of derivatives intensified. It was a golden age of capitalism, as the U.S. economy grew nominally around 6%-7% a year and most asset classes—bonds, equities, real estate and commodities—posted steady and impressive gains.

For your convenience, a glossary is included at the end of this document.

Large cracks in this "virtuous circle" began appearing in 2007, with the first fissures occurring along the subprime fault line in August of that year. The Old Normal ended indisputably in September 2008 with the collapse of Lehman Brothers and the financial dislocations that ensued.

Financial crises have recurred with distressing regularity throughout history. Less understood, however, is the aftermath of these dislocations. Two leading economists, Carmen Reinhart of the University of Maryland and Kenneth Rogoff of Harvard University, have discovered an eerie sameness in the way governments respond to financial crises. In their book, ironically titled This Time Is Different, Reinhart and Rogoff studied 800 years of booms and busts and found that governments invariably try to avert depressions by borrowing huge sums of money to stimulate demand and provide liquidity. The way the U.S. responded in 2008 and Europe in 2010 was no exception.

« Key Point »

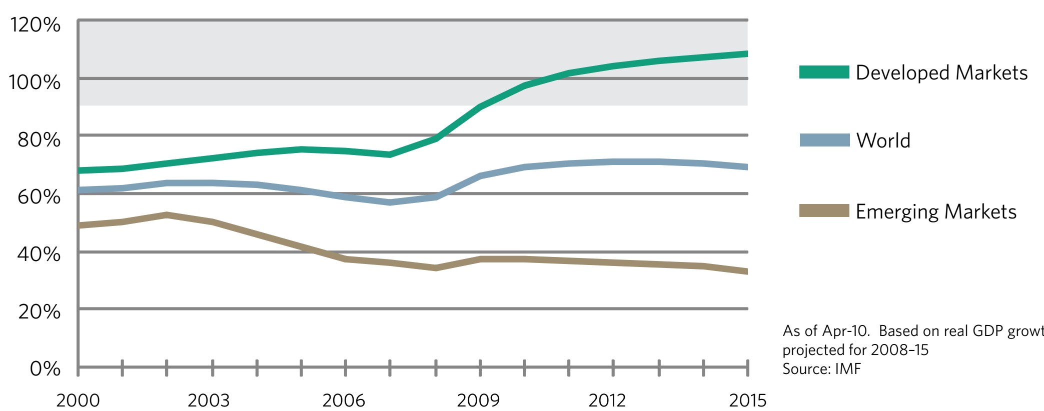
"Government 'activism,' however well-intentioned, is enormously costly in terms of future growth."

Government "activism," however well-intentioned, is enormously costly in terms of future growth. When governments utilize debt to revive their economies they effectively are borrowing from the expected future growth of the country to offset current shortfalls. Reinhart and Rogoff found that countries that run up their public debt to more than 90% of gross domestic product clip future GDP growth by 1%. As seen in **Figure 1** below, developed market debt crossed the 90% threshold in 2009 and is forecast to climb until at least 2015.

Financial rescues like the ones Reinhart and Rogoff describe produce New Normal conditions. PIMCO's Gross labels these post-financial crisis packages "DDR"—a dispiriting blend of ***De***-leveraging, ***De***-globalization, and ***Re***-regulation—which he says leads to a dreary three-to-five years of muted global growth, high unemployment and lower investment returns. Accordingly, it's projected that the U.S. economy will grow slowly and, eventually, inflationary pressures will push interest rates higher. The U.K. will experience similar slow growth, but will also be more vulnerable to domestic and/or external financial instability. Core Europe, led by Germany and France, will see subdued growth as the European Union pursues a hawkish monetary policy to curb inflation. Fiscal deficits and looming pension problems will continue to dampen Japan's growth.

Figure 1: Rising Debt

Developed market government spending has ballooned in response to the financial crisis. The IMF projects that by 2015, developed market debt-to-GDP ratios will increase to nearly 110%.



As of Apr-10. Based on real GDP growth projected for 2008–15
Source: IMF

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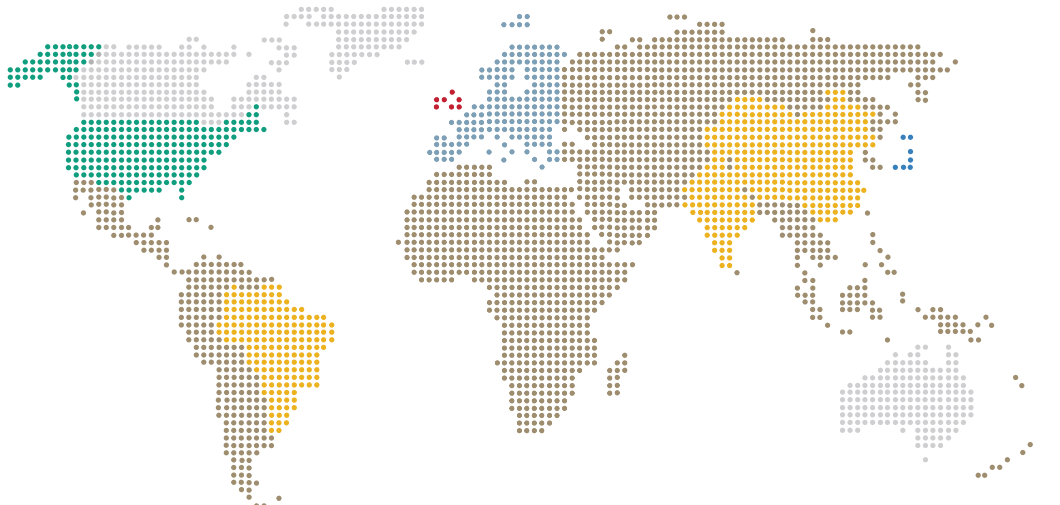
Finally, emerging markets will bifurcate, with weaker countries reverting to their usual swings between austerity and financial instability, and the stronger ones continuing to grow, although at a slower pace. Specifically, China, Brazil and India—the key emerging economies—will lead the shift in balance of global growth away from the G-3 economies—the U.S., the European Union, and Japan. **(See Figure 2)**

Figure 2: A New Normal World



- U.S.—Low growth, inflation pressures
- EUR—Low growth, EU concerns, inflation pressures
- EM—Moderate growth, large dispersion between countries
- UK—Low growth, financial instability
- Japan—Low growth, fiscal and demographic issues
- China, Brazil, India—Strong economic growth

«Key Point»

"China, Brazil and India—the key emerging economies—will lead the shift in balance of global growth away from the G-3 economies"

The role of banks will diminish as they become subject to tighter government regulation, and political forces and policies will carry much more weight than any time in the recent past. Meanwhile, central banks will find it hard to resist the "easy money" remedies of interest rate cuts and securities purchases to supply liquidity. These quick-fix fiscal and monetary policies, however, will simply delay the arrival of the New Normal. And since they have opened the liquidity spigot, governments risk killing off an economic recovering if they shut it off too quickly. Either way, policy makers' increased presence will lead to elevated market volatility, but not the strong returns of the past.

IMPLICATIONS ON ASSET CLASSES/INVESTMENT STRATEGIES

Asset classes soared in the year since the inception of the New Normal thesis. While bargain hunters supplied some of the fuel for the explosive rally, most of the energy came from one-off events that will not likely be repeated, including massive federal stimulus programs and corporate cost-cutting measures. While its timing may have been premature, the diagnosis has not changed over the year: the global economy is ailing.

The New Normal has implications for each major asset class. Fixed income will suffer because inflation will eventually cause interest rates to rise. Equities will suffer from limited growth in the underlying economies, and the gap between returns on risk-free U.S. Treasuries and riskier stocks will narrow, reducing equity risk premiums. Developed countries' currencies will fall, and sovereign risk, already a familiar problem as countries wrestle with their debt problems, will increase. **(See Figure 3)**

Figure 3: Asset Class Implications

Equities	Lower returns due to reduction in equity risk premium and limited global growth
Bonds	Increased interest rate / inflation risk and credit risk
Currencies	Developed countries weaker, emerging markets stronger

« Key Point »

"In the New Normal, the most successful investment managers will be those who possess the flexibility to allocate assets nimbly across asset classes and who take advantage of trading opportunities."

NEW NORMAL IMPACT ON HEDGE FUND STRATEGIES

Behavioral economists say most of us suffer from optimism bias. We judge the odds of everything turning out okay too high, and the odds of events turning out badly too low. It is human nature to see the recent stock market rally as evidence that the Recession has ended. Many industry experts, however, have resisted looking through rose-colored glasses. "It's even clearer today than it was a year ago that the global economy has embarked upon a multi-year journey that is subject to many tensions," PIMCO's El-Erian told Bloomberg Businessweek in May 2010 as the debt crisis was unfolding in Europe.

The New Normal calls for a prolonged drought which, if it occurs, means investors need to look at strategies that can survive and even thrive under challenging conditions. Going forward, the emphasis will shift from returns that accrue from long-only positions in bull markets (beta) to absolute returns that reflect the skill of individual managers (alpha). It simply won't work to look in the rearview mirror and project returns of various asset classes, as doing so will only display the lush investment landscape of the Old Normal. In the New Normal, the most successful investment managers will be those who possess the flexibility to allocate assets nimbly across asset classes and who take advantage of trading opportunities. In the following pages we highlight three types of hedge funds that appear best positioned for New Normal conditions.

LONG/SHORT EQUITY

Long/Short Equity is the class of funds that put the "hedge" in the name hedge fund. These managers produce alpha from both long and short exposures across equity markets, creating opportunities for potential profits whether markets go up or down. These managers achieve their results through bottom-up fundamental analysis, which allows them to discern which companies are stronger and which are weaker in a given sector. They will buy the stock of the stronger and short the stock of the weaker, trading in and out of positions as market conditions change. As **Figure 4** below illustrates, these managers have had success in the past – even in the "Lost Decade" of the '00s.

One of the New Normal's baseline premises is that equity returns will be lower than they have been in the recent past, which means the beta opportunity will be less prevalent and long-only managers will have a tough time matching their lofty historical returns. For believers in the New Normal, performance needs to come from somewhere else. This is especially true given the unusually strong recovery in U.S. equities over the past 12 months – the markets could be in for a period of more subdued performance in the months and years ahead.

Long/Short Equity managers should be able to outperform their long-only peers since they add an alpha-focused short dimension to their portfolios, thereby increasing the likelihood of absolute returns in many types of macro environments. Top-tier managers also are often able to reduce risk in their portfolios by using hedging techniques, a tool not available to long-only funds.

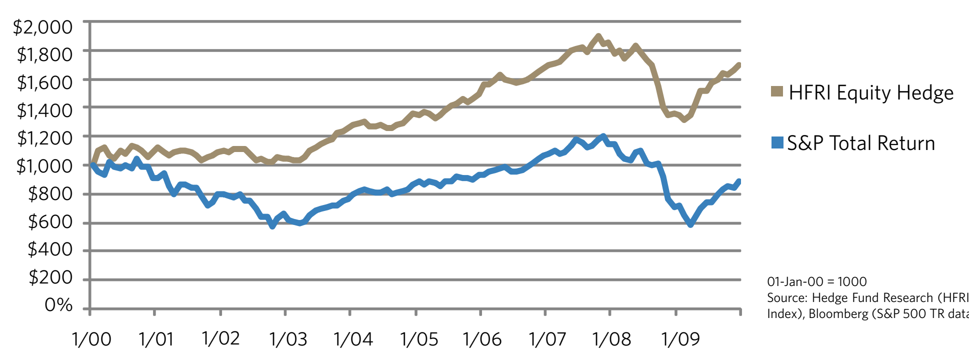
Long/Short Equity managers also have the potential to do well in a variety of economic scenarios. For example, in inflationary times, Long/Short Equity funds will buy stocks in companies with strong cash flows, pricing power and inelastic demand (energy companies, for example) and will short stocks in the consumer discretionary sector. Conversely, in deflationary times they will buy companies with strong balance sheets and minimal debt and short companies with high debt loads and a lack of pricing power. As a result of their flexible mandate and hedged portfolios, we believe Long/Short Equity managers stand to outperform their traditional long-only equity counterparts in a challenging, low-return equity market environment.

« Key Point »

"Long/Short Equity managers should be able to outperform their long-only peers since they add an alpha-focused short dimension to their portfolios."

Figure 4: HFRI Equity Hedge Performance vs. Standard & Poor 500 During the "Lost Decade" of Equities

An index of equity hedge funds gained +5.38% annually from 2000-2009 versus the Standard & Poor 500 Index which lost -9.09% over the same period, a +78% total return difference over the decade.



01-Jan-00 = 1000
Source: Hedge Fund Research (HFRI Equity Hedge Index), Bloomberg (S&P 500 TR data)

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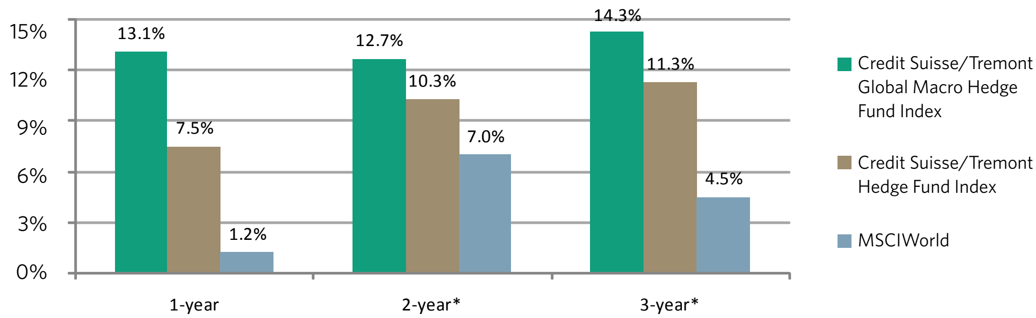
GLOBAL MACRO

Global Macro describes a class of hedge funds that take a top-down approach and invest in instruments from four primary asset classes that respond rapidly to macroeconomic events: interest rates, currencies, equities, and commodities. Typically, these managers seek to take advantage of economic and market dislocations. Their ability to spot, understand and trade on large-scale events in highly liquid markets gives them a competitive advantage during periods of high volatility and financial crisis. Because these funds may thrive in times of uncertainty, the New Normal should be a very fertile environment for this trading style.

Figure 5: Global Macro Performance During Market Dislocations January 1994 - December 2008

On an annualized basis, Global Macro hedge funds have outperformed both the broad hedge fund universe and global equities in each of the first three years following a market dislocation event.



Market dislocations are defined as events that have altered the broad financial landscape for investors and posed significant challenges to traditional and alternative investment styles. Major market dislocations since 1994 have included the Mexican Peso Crisis (Dec-94), the Asian Financial Crisis (Jul-97), the Russian Default (Aug-98), the fall of Long-Term Capital Management (Aug-98), the Tech Bubble (Mar-00) and September 11 (2001).

Note: The 3-year impact of the Subprime Crisis that began in Jul-07 cannot yet be analyzed and therefore has been exluded from this analysis.

*Periods longer than one year are annualized. Source: Credit Suisse Alternative Capital, Inc.

« Key Points »

"Global Macro managers' ability to spot, understand and trade on large-scale events in highly liquid markets gives them a competitive advantage during periods of high volatility and financial crisis."

A prime example of a Global Macro trading opportunity is the European crisis. A Global Macro manager who foresaw the crisis could have made money in a number of ways: shorting the euro against the dollar or the yen, shorting European equities (which declined 20% during the Greek crisis), or even shorting commodities such as oil, which retreated nearly 15% in anticipation of slower growth in Europe.

As fiscal imbalances play an increasingly large role in the global investment landscape, it is likely that there will be an elevated sensitivity of the four primary asset classes to sovereign risk, interest rate and currency fluctuations, slower growth and (ultimately) higher inflation – all conditions projected under the New Normal scenario. Over the next three to five years, other crises are likely to jolt the investing world, but we believe the experience of the recent European situation should be reason enough for investors to consider Global Macro funds. **Figure 5** illustrates how well this class of funds has done in earlier periods of crisis and high volatility relative to both other hedge funds (represented by the Credit Suisse/Tremont Hedge Fund Index) and the global equity market (MSCI World). Broadly speaking, even if assets generate low returns (as projected by the New Normal), these managers have the potential to thrive as long as there are periods of fear, doubt and price fluctuation.

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EMERGING MARKETS MULTI-STRATEGY

The third class of hedge funds with a strong opportunity set in a New Normal environment is Emerging Markets Multi-Strategy. These managers utilize both a top-down and bottom-up research process to form investment views across asset classes and individual securities within the equity, currency, interest rate, and corporate credit markets. These managers invest in countries undergoing rapid growth and industrialization, with China, India and Brazil representing the largest markets within the space.

Emerging Markets Multi-Strategy managers have two competitive advantages. First, they have an extensive understanding of local economies, at the level of both markets and individual companies, through intelligence from on-the-ground experts who have vast experience in their specific emerging market countries and regions. Second, they are skilled in trading multiple instruments from a top-down, macro perspective—such as interest rates and currencies—while also employing deep bottom-up analysis and trading of individual securities within the equity and corporate credit markets. This flexible, multi-asset class approach offers the potential for greater diversification and risk-adjusted returns than traditional long-only emerging market funds that are limited to expressing their views solely through long equity positions.

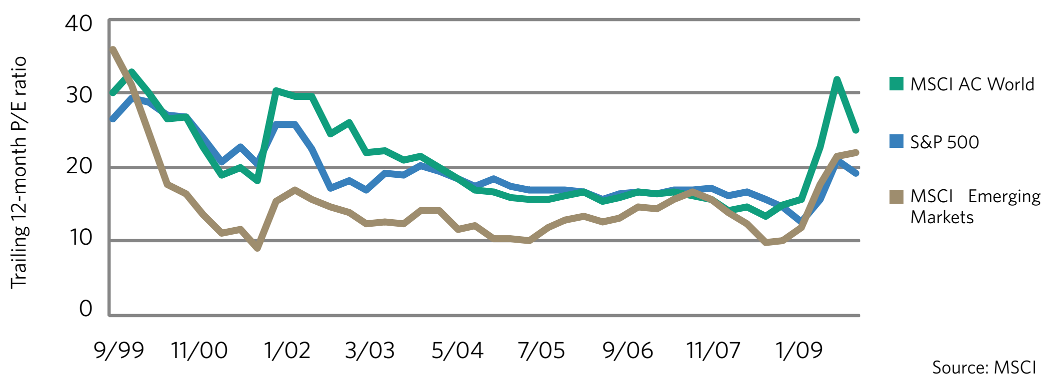
How will these regions be affected by the New Normal? Emerging market equities are not the bargain they were throughout much of the 2000s. As **Figure 6** shows, the valuation gap has narrowed, while much of the stomach-churning volatility has remained. As such, beta exposure alone to these markets will not likely lead to the same strong returns that investors have historically experienced.

« Key Point »

"In the New Normal we project that whatever global growth occurs will be driven by emerging markets. "

Figure 6: Emerging Market Equities: No Longer "Cheap"

Emerging Markets have lost the valuation advantage that they held over developed nations for the past decade.



Source: MSCI

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« Key Point »

"It is our opinion that in the New Normal world, the most nimble and flexible fund managers stand the best chance of delivering alpha. Long/Short Equity, Global Macro and Emerging Markets Multi-Strategy all display trading skill to profit in a New Normal, low-return environment. "

Nevertheless, in the New Normal environment we see emerging markets outperforming the developed economies for several reasons. First, many of the emerging market countries have avoided the principal problems of the financial crisis: they did not suffer housing bubbles in their local real estate markets and their banks did not buy the mortgage-backed securities which decimated U.S. and European financial institutions. Second, they came into the Recession with growing economies and low levels of sovereign debt, resulting in most being in a superior fiscal condition than developed market economies. Consequently, in the New Normal we project that whatever global growth occurs will be driven by emerging markets.

The expected divergence of growth rates and market values between emerging and developed markets will create both directional and relative value trading opportunities. In other words, managers could find opportunities by either going long or short an emerging market (directional) or by buying Chinese stocks while shorting Brazilian equities (relative value). In addition, divergences between high-growth and slow-growth emerging economies will also lead to long and short trades between these markets. In a New Normal environment, bottom-up company analysis and security selection will be critical as market beta becomes less important and differentiation across countries and companies emerges as the primary driver of investment returns. Further opportunity has been created as many of the developed market financial institutions that were significant investors in emerging markets reduced their activities due to their own liquidity problems arising from the Recession; this reduced level of institutional capital has served to increase inefficiencies and create opportunities for alpha-oriented, long/short traders.

Like the Global Macro strategy, Emerging Markets Multi-Strategy fund managers strive to be nimble and diversified, enabling them to make money in periods of high volatility and market uncertainty. In contrast to Global Macro managers, however, their funds focus exclusively on economies which are expected to continue their recent growth. These funds are also unlike their long-only counterparts who are restricted to taking only long positions in securities they believe will increase in value. The ability to diversify across asset classes and utilize long and short exposures within broad asset classes and individual securities reduces risk and allows Emerging Markets Multi-Strategy funds to potentially capitalize on opportunities in all market environments.

CONCLUSION

Niall Ferguson, the noted economic historian, writes in The Ascent of Money that "financial markets are like the mirror of mankind, revealing every hour of every working day the way we valued ourselves and the resources of the worlds around us." The image in the New Normal mirror is a global economy in transition, with developed countries burdened by debt, aging populations and expensive social contracts. Investors who recognize this image will lower their asset class return expectations for at least the next three-to-five years and possibly longer. It is our opinion that in the New Normal world, the most nimble and flexible fund managers stand the best chance of delivering alpha. Long/Short Equity, Global Macro and Emerging Markets Multi-Strategy all display trading skill on the long and short side and offer strong opportunity to profit in a New Normal, low-return environment.

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GLOSSARY

Alpha - Alpha measures the non-systematic return, that which cannot be attributed to the market. It reflects the difference between a fund's actual return and its expected return, given its level of systematic (or market) risk (as measured by beta). A positive alpha indicates that the fund has performed better than its beta would predict. Alpha is widely viewed as a measure of the value added or lost by a fund manager.

Beta - A measure of the relationship of a fund's movement relative to a benchmark, such as a market index. Beta is the correlation (a measure of the statistical relationship between fund and benchmark) multiplied by the magnitude of relative volatility of the fund to the benchmark. A fund with a beta of 1.2 relative to a benchmark, for example, is expected to move 12% when the benchmark moves 10%. When the fund is comprised of the same instruments as the benchmark, beta can be thought of as a measure of relative volatility. A low beta does not necessarily indicate that the fund has low volatility; rather, it may indicate that the fund's returns are not related to the movement of the market benchmark.

Correlation - A statistical measure of how two securities move in relation to each other. Correlation is mathematically expressed by the correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation co-efficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction, the security that is perfectly negatively correlated will move by an equal amount in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random.

Leverage - When investors borrow funds to increase the amount that they have invested in a particular position, they use leverage. Investors use leverage when they believe that the return from the position will exceed the cost of the borrowed funds. Sometimes, managers use leverage to take on new positions without having to liquidate other positions prematurely. Leverage can effectively increase the potential for higher capital gain returns on investment capital, but can also increase the risk of greater capital loss.

Long - A position that will profit from an increase in the security's price.

S&P 500 Total Return Index - This index is the total return version of S&P 500 index. The S&P 500 index is unmanaged and is generally representative of certain portions of the U.S. equity markets. For the S&P 500 Total Return Index, dividends are reinvested on a daily basis and the base date for the index is January 4, 1988. All regular cash dividends are assumed reinvested in the S&P 500 index on the ex-date. Special cash dividends trigger a price adjustment in the price return index.

Short - A position that will profit from a decrease in the security's price.

Volatility - A measurement of the change in price over a given time period. Typically, higher volatility is associated with an elevated level of risk.

An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

Important Risk Disclosure

Alternative investment products, including hedge funds and managed futures, are not for everyone and entail risks that differ from more traditional investments. When considering alternative investments you should consider the fact that some products use leverage and other speculative investment practices that may increase the risk of investment loss, can be illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees including incentive fees, and in many cases have underlying investments that are not transparent and are known only to the investment manager. With respect to alternative investments in general, you should be aware that:

- Returns from some alternative investments can be volatile
- There may be a substantial risk of loss: you may lose all or portion of your investment
- The high degree of leverage often attainable in alternative investments can work against you as well as for you. The use of leverage can lead to large losses as well as gains
- With respect to single manager products, the manager has total trading authority. The use of a single manager could mean a lack of diversification and higher risk
- Many alternative investments are subject to substantial expenses that must be offset by trading profits and other income. A portion of these fees includes payments to Altegris
- Trading may take place on foreign exchanges that may not offer the same regulatory protection as US exchanges. Such trading may also entail exchange rate risk
- Past results are not necessarily indicative of future results

A fund's Offering Memorandum or a manager's Disclosure Document describes the various risks and conflicts of interest relating to an investment and to its operations. You should read those documents carefully to determine whether an investment is suitable for you in light of, among other things, your financial situation, need for liquidity, tax situation, and other investments. You should only commit risk capital to alternative investments. You should obtain investment and tax advice from your advisors before deciding to invest.

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The Altegris Group of Companies includes Altegris Investments, Altegris Advisors, and Altegris Funds. Currently, investors have allocated more than $2.5 billion in trading level to alternative investments available through the Altegris fund platform.

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