

Identifying Successful HF Strategies for Investing in Emerging Markets

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1. EMERGING MARKETS - A BEACON OF HOPE

The inevitable has finally happened. The sub-prime crisis that has resulted from the real estate bust in the US has destroyed investor wealth worth trillions of dollars across the world. The burst has claimed high profile investment banks like Bear Sterns, Lehman Brothers, AIG, one of the most venerable insurers in the world. The US government is planning to make provisions for an \$700 billion bailout package that would buy all the bad loans and related products sold by US commercial and investment banks.

A downshift of US consumption growth will affect Asia unevenly. Rapidly growing emerging economies like India and China have ample cushion to withstand such a blow, whereas Asian countries like Japan, South Korea may see the downturn. Thus, hedge fund managers are lining up to hedge their investments in emerging markets. But emerging markets are in incubation stage with lack of proper regulatory measures and research options. This report gives overview of hedge fund strategies in emerging economies.

OBJECTIVES OF THE STUDY

- To identify and analyze HF strategies in emerging markets which have or are expected to provide superior returns in the near future.
- To study the pattern of emerging market hedge funds allocating their research budgets and sourcing the required research type for making an investment decision.

2. STRATEGIES PREVALENT IN EMERGING MARKETS

2.1) Long/ short Equity strategy involves equity orientated investing, on both the long and short side of the market, so as not to be market neutral. The manager has the ability to shift from value to growth, small, medium to large capitalization stocks, and net long to net short positions.

2.2) Convertible Arbitrage involves hedged investing in the convertible securities of a company. A typical investment position is long the convertible and shorts the common stock of the issuer, designed to generate profits from the bond and the short sale, while protecting principal from directional market moves.

2.3) Event Driven Strategies are characterized by equity-oriented investing designed to capture price movement generated by an anticipated corporate event including risk arbitrage, distressed securities investing, Regulation D investing and high-yield investing.

2.3.1) Risk Arbitrage specialists invest simultaneously in long and short positions in both companies involved in merger or acquisition. Risk arbitrageurs, typically long the stock of the company being acquired and short the stock of the acquiring company.

2.3.2) Distressed Securities funds invest in the debt, equity or trade claims of companies in financial distress and bankruptcy. In this context, distressed means companies in need of legal action or restructuring to revive them.

2.3.3) Regulation D involves investing in micro and small capitalization public companies who raise money in private capital markets. The fund manager can invest via stock, convertibles or other derivatives. Investments usually take the form of receiving a convertible bond or convertible preferred issue in return for an injection of capital.

2.3.4) High yield involves applying a buy/hold trading strategy to high yield securities fund. Managers may buy the high yield debt of a company that they think can credit upgrade or that might be in a position to redeem the outstanding high coupon issue. Portfolio securities are generally sold when they reach upside or downside price targets, or if the issuer of the securities, or industry fundamentals change materially.

2.4) Equity Market Neutral is designed to exploit equity market inefficiencies and usually involves being simultaneously long and short matched equity portfolios of the same size within a country. Market neutral portfolios are designed to be either beta or currency neutral or both.

2.5) Fixed Income Arbitrage attempts to profit from price anomalies between related interest rate instruments. The majority of managers trade globally, although a few just focus on the US market. In order to generate returns sufficient to exceed the transaction costs, leverage may range 10 to 150 times the NAV employed.

2.6) Emerging Markets Strategies involve equity or fixed income investing focusing on emerging markets

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around the world. Certain commentators regard emerging market hedge funds as a contradiction in terms of the above. Many of the emerging markets do not allow short selling, nor do they offer viable futures or other derivative products with which to hedge.

2.7) Managed Futures traders, also called commodity trading advisers (CTAs), trade in the listed financial and commodity futures markets around the world. They may also trade in the global currency markets. Most traders apply their individual disciplines to the markets using a systematic approach; while a small percentage uses a discretionary approach.

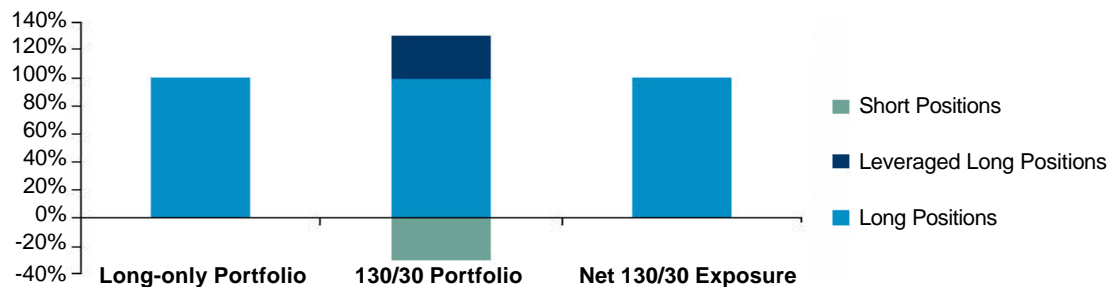
2.8) Relative Value Strategy covers a variety of low volatility trading strategies with the consistent theme of attempting to reduce market risk. In other words, the fund manager seeks to generate profit regardless of the direction in which the market is moving.

2.9) Multi Strategy hedge funds use several strategies within the same pool of assets. They might seek returns from running money focused on shorting equities, investing in global real estate projects, and seeking momentum focused event driven strategies. The diversification benefits help to smooth returns, reduce volatility and decrease asset-class and single-strategy risks.

3. STRATEGY EXPECTED TO PROVIDE SUPERIOR RETURNS IN EMERGING MARKETS 130/30 STRATEGY

Investors are increasingly considering 130/30 strategies as an alternative to long-only portfolios because:

1. Managers can take larger active weights in individual holdings, specifically when under-weighting stocks.
2. Assuming the manager is skillful, the risk-adjusted excess returns should be higher than long-only strategy.
3. The benefits of constrained shorting is palatable to some investors with limited experience investing in long/short equity strategies.



FORMULA OF TRACKING -ERROR

The information ratio (tracking error) measures the excess return generated by an investment manager to the amount of risk the manager takes relative to a benchmark (tracking error).

$$IR_a = \frac{\overline{R}_a - \overline{R}_m}{\sigma_{ER}}$$

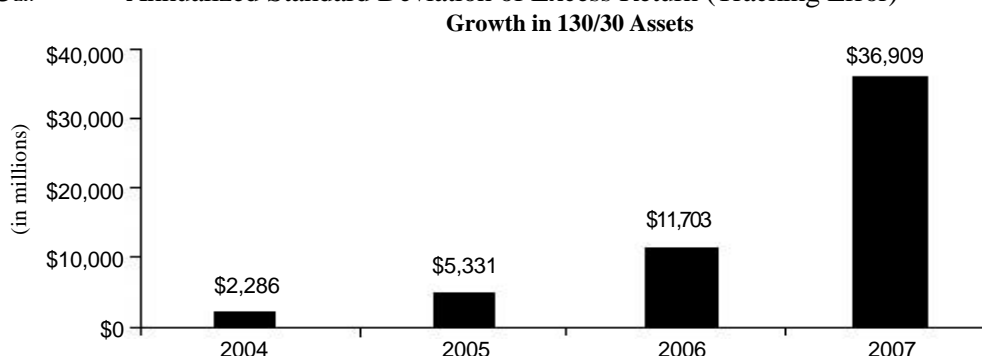
Where:

IR_a = Information Ratio of Asset

\overline{R}_a = Annualized Asset Return

\overline{R}_m = Annualized Benchmark Index Return

σ_{ER} = Annualized Standard Deviation of Excess Return (Tracking Error)



PERFORMANCE- ANALYSIS OF 130/30 STRATEGY

The tracking error for different strategies obtained is as follows:

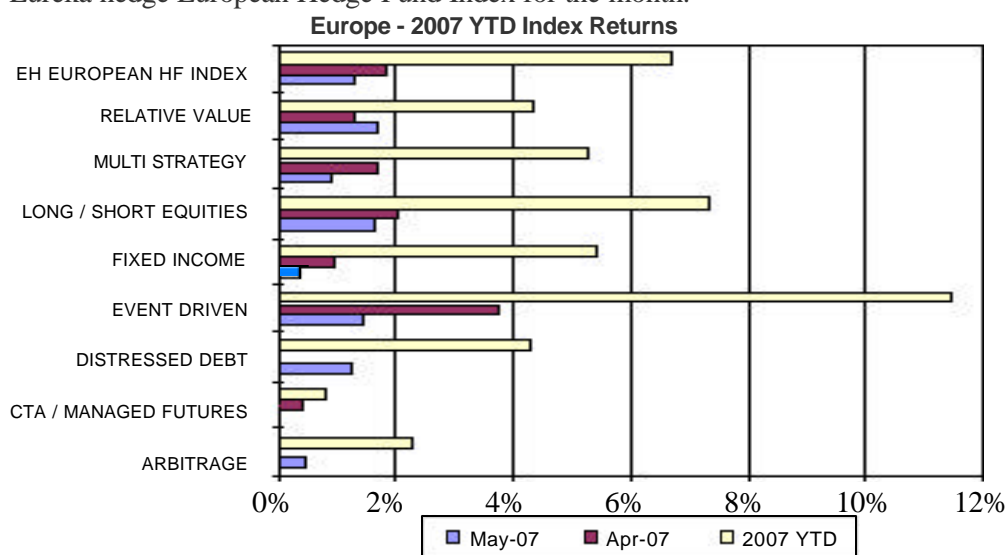
Measures	100/0	120/20	130/30	140/40
Total weight	1.0000	1.0000	1.0000	1
Total of negative weights	0.0000	0.2000	0.3000	0.400001
Portfolio				
Mean returns	0.0022	0.0093	0.0129	0.016452
Standard Deviation	0.0306	0.0291	0.0284	0.027638
SENSEX				
Mean returns	-0.0009	-0.0009	-0.0009	0.00086
Standard Deviation	0.0219	0.0219	0.021	0.021882
INFORMATION RATIO	0.1017	0.3509	0.4852	0.626504

- 1) **100/0**: The tracking error of 10.17% indicates that the excess return the manager gets over the benchmark by investing in 'long only' strategy.
- 2) **120/20**: As the manager is taking more risk as compared to the 'long-only'(100/0) strategy, the tracking ratio has increased to 35.09 % which indicates that as the proportion of risk increases, the excess return over the benchmark also increases.
- 3) **130/30**: This is a thumb rule strategy used in most of the emerging markets to benefit from the volatility existing in emerging markets. It is static in nature and needs to be altered in accordance with the market dynamics.
- 4) **140/40**: The tracking error of 62.65% indicates a much superior returns over long only strategy. But a manager is advised to remain within a limit according to the discretion of the manager beyond which there is a risk of loss.

4. PERFORMANCE OF HEDGE FUNDS IN EMERGING MARKETS (APRIL-MAY 2007)

4.1 Eastern Europe:

European equities rose considerably in May (2007), with major regional equity indices such as FTSE and DAX at multi-year highs, as strong economic growth and rising confidence in the region drove prices higher. This is naturally reflected in the performance of equity long/short funds (1.6%) in the region. "Event driven" was another of the better performing strategies during the month (1.5%), given the rise in M&A activity, particularly in the banking and utilities sectors coupled with the release of strong GDP data, the interest rate hike in the UK and signals of further monetary tightening by the European Central Bank led to a fall in debt prices and weakening of the Euro. Currency trading was not as profitable in May, with losses coming in from long-euro positions. These factors have somewhat dampened the overall performance of European hedge funds during this period, as reflected in the relatively modest 1.3% returned by the Eureka hedge European Hedge Fund Index for the month.



4.2 Asia ex-Japan (during the period April-May 2007)

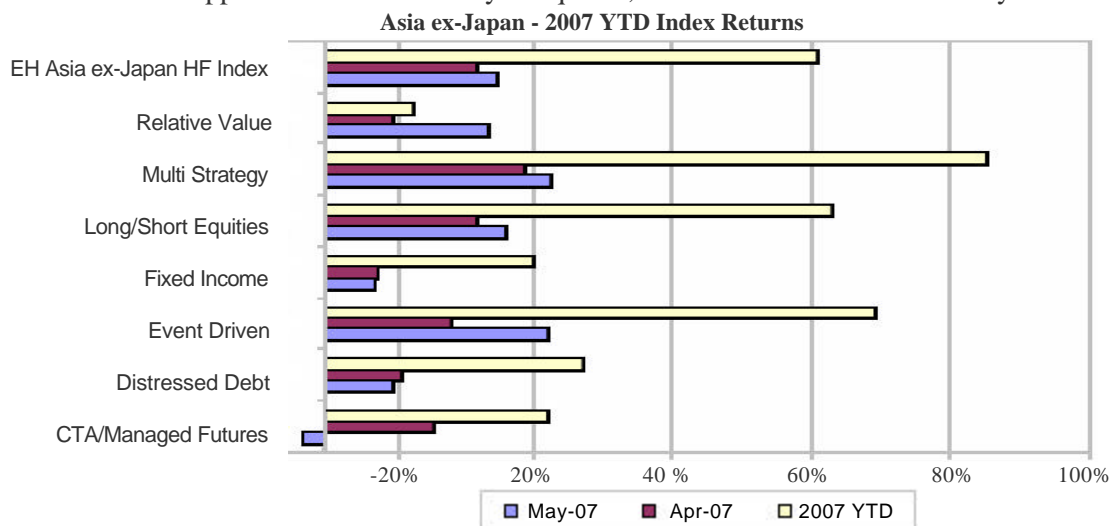
For the third month in a row, Asia ex-Japan contributed the most to hedge fund returns globally; the Eureka hedge Asia ex-Japan Hedge Fund Index advanced a whopping 4.9% in May. Again, these returns were also broad-based, with strategy-wise returns upwards of 1% almost across the board.

To reiterate what has been mentioned elsewhere in the write-up, market movements during the month were, for the most part, a continuation of those in April – strong corporate earnings data, ebbing inflation concerns and an

influx of liquidity – coupled with the concentration of emerging market opportunities, explain hedge fund returns in the region.

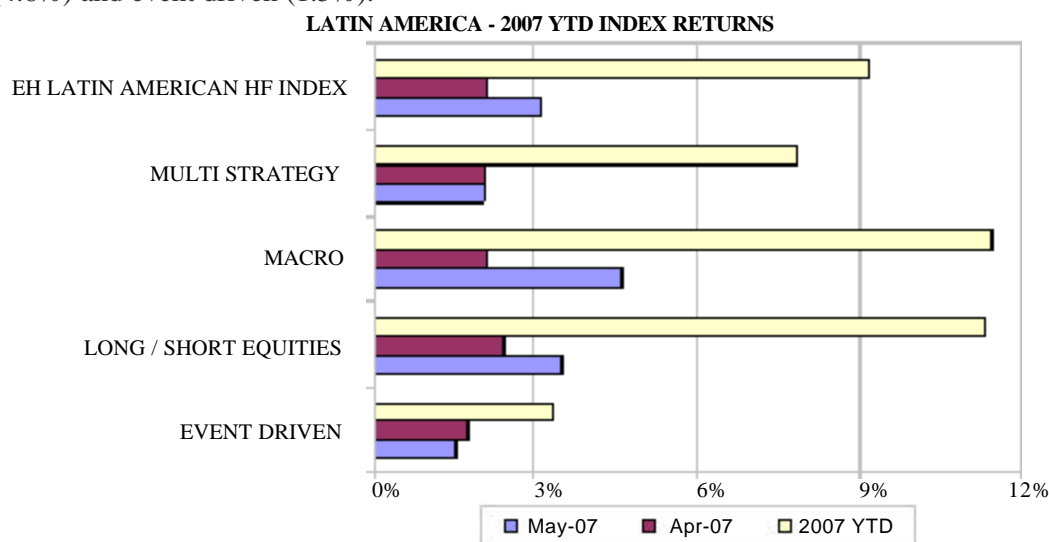
In China, regulatory measures were stepped up in an effort to dilute speculation in the markets (such as tripling the stamp duty, raising the interest rate, etc). Although this resulted in a 6.5% fall in China's A-share market, it proved to be a mere blip as equity prices rebounded strongly to close the month up 7%. Also, unlike in February, this "blip" had little effect on other markets in the region or otherwise.

Indian equities, on the other hand, repeated their April performance by rising another 6.5% in May on the back of a strongly positive results season. In Australia too, the ASX 300 rose 2.6% in May, with M&A deal flow continuing at a high rate. In Korea, improving external (strong exports) and internal (industrial production) macro-conditions lent support to a continued rally in equities; the KOSPI rose 10.3% for May-2007.



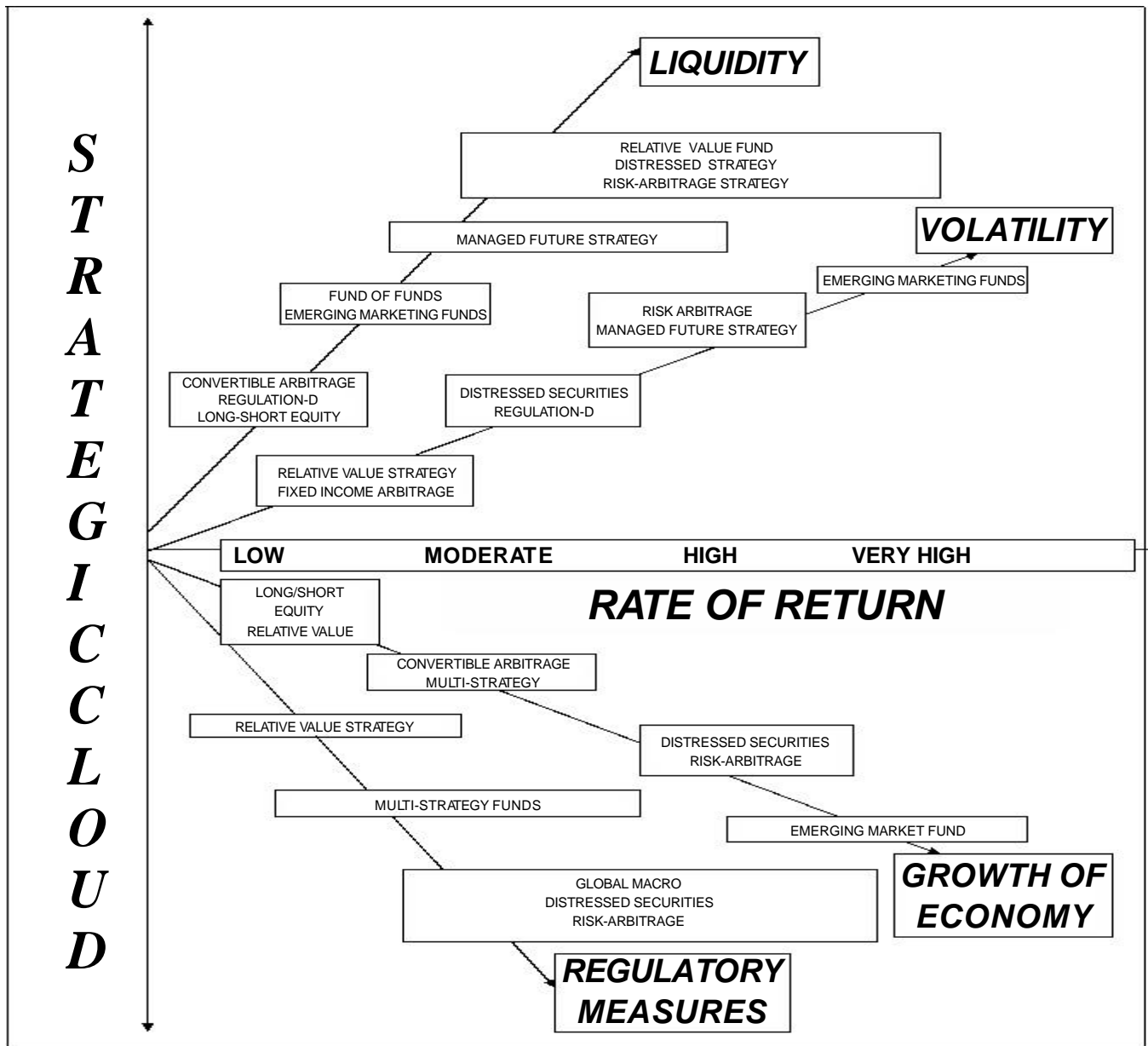
4.3 Latin America

The Eureka hedge Latin American Hedge Fund Index posted a robust and broad-based return of 3.1% for May, as regional equities rallied on the back of strong earnings reports, expected earnings growth and capital inflows. The Brazilian equity index "Ibovespa" rose 12.8% in May. The region is also no exception to the global theme of buoyant M&A activity, with both Chile and Brazil witnessing consolidation in the retail sector. As a result, in line with global trends, this market environment was conducive for most related strategies such as long/short (3.5%), directional macro (4.6%) and event driven (1.5%).



5. CURRENT PERFORMANCE OF HEDGE FUNDS

According to Chicago-based industry data provider Hedge Fund Research, hedge funds offering exposure to emerging markets saw their AUM fell by nearly 5% in the first quarter of 2008, with total capital declining from more than USD 115bn at the end of last year to about USD 110bn. The decline is in sharp contrast to recent trends that have seen



emerging market hedge funds boost their assets more than fourfold since 2002. Despite the weakness in performance, investors continued to allocate capital to the sector, which attracted nearly USD 600mn of net new inflows during this quarter. Latin America and African markets were popular among investors. The quarter ended with net increases in assets, while Russia and Eastern Europe also continued to attract capital, with investors allocating more than USD 400mn to these funds. In spite of the market volatility, the total number of funds investing in emerging markets rose from 1,020 to around 1,050.

6. STRATEGIC CLOUD MATRIX

The strategic cloud matrix represents the effect of four factors: liquidity and volatility of the market, growth of economy and regulatory measures. These factors affect the hedge fund strategies that are prevalent in the emerging markets and rate of return. The rate of return in this matrix is the underlying result that any investor in the fund would expect.

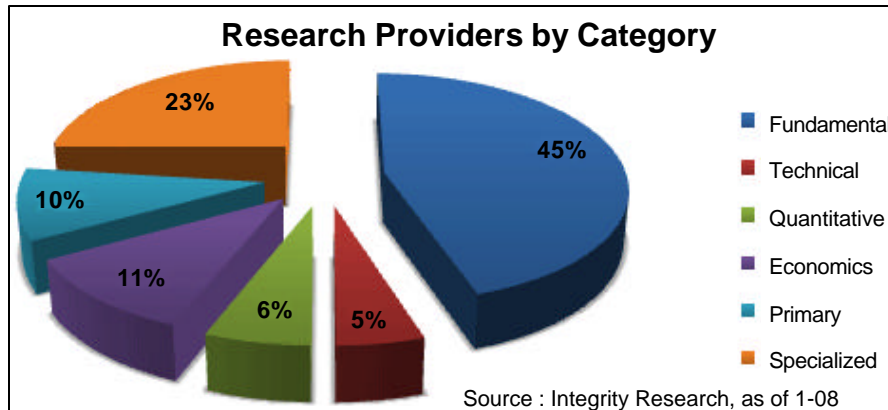
7. QUALITY RESEARCH OPTIONS AND RESEARCH BUDGETS IN EMERGING MARKETS

Over the years, there has been a proliferation of hedge funds looking to get an edge over its competitors. Research aspect of a company is one area where maximum cost cutting can be infused. Although overall spending is almost flat, proportion in-house spending has been increasing. Money managers are expected to spend \$7.4 billion, 28% increase in 2011 from \$5.8 billion in 2006.

Hedge funds - accounting for approximately 70% of equity based commissions, demand value for their research spend, and are finding less and less of this value emanating from the bulge bracket sell-side firms.

But there are certain stipulated ways through which the hedge funds use their research budget:

- **Building in-house research capabilities.** While not every firm has the budget and the scale to undertake such an effort, those who can do so are keeping idea generation inside the firm. By doing this, these firms are fully bifurcating the research decision from the execution decision, maximizing quality control while minimizing costs.
- **Leveraging alternative research tools.** A new type of tool vendor has emerged over the past few years, one that is designed to aggregate, parse and analyze information from a wide range of disparate sources, with an eye towards mitigating the signal/noise problem that plagues the research analyst, portfolio manager and trader. Monitor 110 is one of the new-age financial intelligence vendors. It helps institutional investors cast wide information net without having the internal resources necessary to staff such an effort. According to Greenwich Associates, the average number of research firms used by hedge funds increased from 57 to 75 research providers in 2007.



- **Engaging expert networks.** Rather than relying on sell-side research analysts to do general legwork, which is then broadly disseminated across hundreds or thousands of clients, an increasing number of institutional investors are using targeted expert networks to mine for the data they really need. And their findings aren't published and widely distributed. This, like the alternative research tools, is a vehicle for maximizing return on human capital and making the analyst's job more efficient.
- **Buying selective independent research.** There are certain boutique research shops that are very good at what they do, so good that arrays of investors are willing to pay for their work. However, like classic sell-side research, this suffers from the "diminishing value of information" conundrum: as the company becomes more successful, the value of its research declines as its insights are more widely known, causing the information's value to decay rapidly.
- **Buying selective sell-side research:** There are some good options for this kind of research being put out by bulge market firms. Problem is, it is few and far between and not sufficiently pervasive such that it should be purchased on anything but an *à la carte* basis by the buy-side firms.

8. CONCLUSION

As emerging markets in emerging economies have become more efficient, managers are seeking innovative strategies that can deliver consistent alpha (excess return over their benchmarks). Strategies such as 130/30 portfolios, green-hedge funds, Litigation funding, which are among the most recent and most discussed, are receiving significant fund inflows. Investors are increasingly using these strategies as an alternative to long-only portfolios. It has also been seen that the emerging markets have become more dynamic and volatile which makes it necessary for the fund manager to be more flexible and adaptable in his hedge fund strategies.

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LIST OF WEBSITES:

- ❖ www.hedgefundresearch.com
- ❖ www.E-Hedge.com
- ❖ www.eurekaledge.com
- ❖ www.hedgeblogger.com

ANNEXURE

RETURNS OBTAINED WITHOUT SHORT-SELLING (BULLISH MARKET- 100% LONG)

Prices															daily returns															portfolio returns		
DATE	NTPC	REL POW	GVK pow	AXIS BNK	HDFC	ICICI	SENSEX	NTPC	REL POW	GVK pow	AXIS BNK	HDFC	ICICI	SENSEX																		
								0.00%	100.00%	0.00%	0.00%	0.00%	0.00%																			
01/04/2008	195.15	200.81	38.40	721.65	1309.55	757.75	15626.62	-0.0069	0.0185	-0.0234	0.0318	0.0141	0.0354	0.0079	0.0185	Qw	1.0000															
02/04/2008	193.80	204.53	37.50	744.60	1328.00	784.55	15750.40	0.0008	0.0110	0.0733	-0.0005	0.0024	0.0028	0.0052	0.0110	Q(-w)	0.0000															
03/04/2008	193.95	206.78	40.25	744.20	1331.15	786.75	15832.55	-0.0240	-0.0248	-0.0261	-0.0400	-0.0280	-0.0282	-0.0309	-0.0248	mean	0.0009															
04/04/2008	189.30	201.66	39.20	714.45	1293.85	764.55	15343.12	0.0048	0.0347	-0.0026	0.0514	0.0074	0.0061	0.0111	stdev			-0.0012														
07/04/2008	190.20	208.66	39.10	751.15	1303.40	811.30	15757.08	-0.0187	0.0522	0.0013	0.0101	0.0040	0.0033	-0.0108					RATIO	-0.0083												
08/04/2008	186.65	219.56	39.15	758.75	1308.55	814.00	15587.62	0.0048	0.0319	-0.0064	0.0513	0.0545	0.0278	0.0130		SENSEX	0.0366															
09/04/2008	187.55	226.56	38.90	797.70	1379.85	836.60	15790.51	-0.0083	-0.0110	0.1080	-0.0248	-0.0386	-0.0426	-0.0060	mean			-0.0009														
10/04/2008	186.00	224.06	43.10	777.95	1326.55	800.95	15695.10	0.0046	0.0129	0.0313	-0.0231	0.0026	-0.0161	0.0072					stdev	0.0219												
11/04/2008	186.85	226.94	44.45	759.95	1330.05	788.05	15807.64	0.0244	0.0586	-0.0090	0.0177	-0.0201	0.0250	0.0219		RATIO	-0.0083															
15/04/2008	191.40	240.25	44.05	773.40	1303.30	807.75	16153.66	-0.0212	-0.0238	0.0272	0.0160	0.0038	0.0104	0.0056	SENSEX			0.0219														
16/04/2008	187.35	234.53	45.25	785.75	1308.30	816.15	16244.19	0.0109	0.0253	-0.0044	0.0492	0.0710	0.0252	0.0146					mean	-0.0009												
17/04/2008	189.40	240.47	45.05	824.40	1401.20	836.75	16481.20	0.0253	-0.0274	-0.0055	0.0693	0.0425	0.0329	0.0157		stdev	0.0219															
21/04/2008	194.20	233.88	44.80	881.55	1460.75	864.25	16739.33	0.0088	0.0105	0.0045	0.0311	0.0325	0.0209	0.0027	RATIO			-0.0083														
22/04/2008	195.50	236.34	45.00	909.00	1508.25	882.30	16783.87	-0.0088	0.0105	0.0045	0.0311	0.0325	0.0209	0.0027					SENSEX	0.0219												
23/04/2008	195.90	240.96	45.65	897.20	1445.35	864.75	16698.04	-0.0286	0.0067	-0.0066	0.0015	-0.0019	0.0162	0.0014		mean	-0.0009															
24/04/2008	190.30	242.28	45.35	898.55	1442.60	878.80	16721.08	0.0123	0.0373	-0.0187	0.0102	0.0401	0.0419	0.0242	stdev			0.0219														
25/04/2008	192.65	251.31	44.50	907.70	1500.40	915.65	17125.98	0.0018	0.0026	-0.0247	0.0123	0.0153	-0.0216	-0.0064					RATIO	-0.0083												
28/04/2008	193.00	251.97	43.40	918.90	1523.35	895.85	17015.96	0.0091	-0.0032	0.0138	0.0291	0.0161	0.0074	0.0213		SENSEX	0.0219															
29/04/2008	194.75	251.16	44.00	945.65	1547.80	902.50	17378.46	0.0103	-0.0179	0.0216	-0.0234	-0.0153	-0.0254	-0.0052	mean			-0.0009														
30/04/2008	196.75	246.66	44.95	935.55	1524.15	879.60	17287.31	0.0203	0.0375	0.0025	0.0423	0.0131	0.0107	0.0654					stdev	0.0219												
02/05/2008	200.75	247.28	46.85	935.65	1540.40	937.15	17600.12	-0.0122	0.0129	0.0800	0.0119	-0.0077	-0.0035	-0.0062		RATIO	-0.0083															
05/05/2008	198.30	250.47	50.60	946.75	1526.55	933.85	17490.90	-0.0111	0.0072	0.0010	0.0014	0.0094	-0.0054	-0.0061	SENSEX			0.0219														
07/05/2008	194.50	257.19	54.20	907.45	1541.90	919.00	17339.31	-0.0061	0.0195	0.0701	-0.0429	-0.0006	-0.0106	-0.0019					mean	-0.0009												
08/05/2008	192.75	262.78	54.50	863.20	1508.35	892.85	17080.65	-0.0110	0.0217	0.0055	-0.0488	-0.0218	-0.0285	-0.0149		stdev	0.0219															
09/05/2008	191.95	255.59	52.45	855.55	1452.50	873.85	16737.07	-0.0042	-0.0274	-0.0376	-0.0317	-0.0370	-0.0213	-0.0201	RATIO			-0.0083														
12/05/2008	192.10	256.19	53.25	877.20	1468.05	880.55	16860.90	0.0008	0.0023	0.0153	0.0495	0.0107	0.0077	0.0074					SENSEX	0.0219												
13/05/2008	191.55	254.22	53.85	869.20	1480.25	888.60	16752.86	-0.0029	-0.0077	0.0113	-0.0091	0.0083	0.0091	-0.0064		mean	-0.0009															
14/05/2008	190.05	255.78	53.30	862.50	1464.80	896.45	16978.35	-0.0077	0.0061	-0.0102	-0.0077	-0.0104	0.0088	0.0135	stdev			0.0219														
15/05/2008	191.35	259.94	52.80	893.60	1478.50	928.35	17353.54	0.0008	0.0163	-0.0094	0.0361	0.0094	0.0356	0.0221					RATIO	-0.0083												
16/05/2008	191.00	261.16	52.70	900.05	1492.85	942.85	17434.00	-0.0018	0.0047	-0.0019	0.0072	0.0148	0.0156	0.0047		SENSEX	0.0219															
20/05/2008	186.00	271.69	51.15	869.35	1461.20	927.20	17230.18	-0.0262	0.0403	-0.0294	-0.0341	-0.0261	-0.0166	-0.0117	mean			-0.0009														
21/05/2008	182.00	277.06	52.95	869.75	1410.05	911.55	17243.16	-0.0215	0.0198	0.0352	0.0005	-0.0350	-0.0169	0.0008					stdev	0.0219												
22/05/2008	178.75	274.66	54.60	828.60	1383.75	880.55	16907.11	-0.0179	-0.0087	0.0312	-0.0473	-0.0187	-0.0340	-0.0195		RATIO	-0.0083															
23/05/2008	176.80	274.81	51.70	799.45	1381.50	862.05	16649.64	-0.0109	0.0005	-0.0531	-0.0352	-0.0016	-0.0210	-0.0152	SENSEX			0.0219														
26/05/2008	175.55	263.56	50.40	762.90	1347.60	820.30	16348.50	-0.0071	-0.0409	-0.0251	-0.0457	-0.0245	-0.0484	-0.0181					mean	-0.0009												
27/05/2008	177.45	258.34	48.90	738.75	1332.70	810.35	16275.59	0.0108	-0.0198	-0.0298	-0.0317	-0.0111	-0.0121	-0.0045		stdev	0.0219															
28/05/2008	176.80	256.88	49.80	810.20	1351.35	820.45	16525.37	-0.0037	-0.0057	0.0184	0.0967	0.0140	0.0125	0.0153	RATIO			-0.0083														
29/05/2008	171.25	255.19	48.65	783.00	1219.55	798.25	16316.26	-0.0314	-0.0066	-0.0231	-0.0336	-0.0235	-0.0295	-0.0127					SENSEX	0.0219												
30/05/2008	172.35	234.20	47.75	793.25	1368.70	788.60	16415.57	0.0064	-0.0823	-0.0185	0.0131	0.0372	-0.0096	0.0061		mean	-0.0009															
02/06/2008	161.40	228.60	46.85	749.35	1310.50	765.05	16063.18	-0.0635	-0.0239	-0.0188	-0.0553	-0.0425	-0.0299	-0.0215	stdev			0.0219														
03/06/2008	159.90	218.75	45.90	757.40	1266.40	760.55	15962.56	-0.0093	-0.0431	-0.0203	0.0107	-0.0337	-0.0059	-0.0063					RATIO	-0.0083												
04/06/2008	157.85	202.60	43.90	736.80	1215.00	757.55	15514.79	-0.0128	-0.0738	-0.0436	-0.0272	-0.0406	-0.0039	-0.0281		SENSEX	0.0219															
05/06/2008	166.90	198.60	43.40	770.90	1248.15	778.20	15769.72	0.0573	-0.0197	-0.0114	0.0463	0.0273	0.0273	0.0164	mean			-0.0009														
06/06/2008	165.60	193.60	43.10	760.55	1232.45	769.40	15572.18	-0.0078	-0.0252	-0.0069	-0.0134	-0.0126	-0.0113	-0.0125					stdev	0.0219												
09/06/2008	163.30	185.15	42.30	703.10	1183.60	750.30	15066.10	-0.0139	-0.0436	-0.0186	-0.0765	-0.0396	-0.0248	-0.0325		RATIO	-0.0083															
10/06/2008	161.55	182.25	40.45	681.50	1132.35	730.95	14889.25	-0.0107	-0.0157	-0.0437	-0.0307	-0.0433	-0.0258	-0.0117	SENSEX			0.0219														
11/06/2008	165.70	182.30	40.40	705.80	1196.35	741.20	15185.32	0.0257	0.0003	-0.0012	0.0357	0.0565	0.0140	0.0199					mean	-0.0009												
12/06/2008	163.15	186.15	40.45	714.35	1161.55	743.25	15250.20	-0.0154	0.0211	0.0012	0.0121	-0.0291	0.0028	0.0043		stdev	0.0219															
13/06/2008	161.25	187.65	40.20	704.50	1122.15	765.30	15189.62	-0.0116	0.0081	-0.0062	-0.0138	-0.0339	0.0297	-0.0040	RATIO			-0.0083														
16/06/2008	166.05	184.70	39.20	735.75	1149.25	797.45	15395.82	0.0298	-0.0157	-0.0249	0.0444	0.0242	0.0420	0.0136					SENSEX	0.0219												
17/06/2008	168.20	190.95	41.20	794.50	1213.65	820.65	15696.90	0.0129	0.0338	0.0510	0.0799	0.0560	0.0291	0.0196		mean	-0.0009															
18/06/2008																																