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White Paper, Q1 2009

Global Macro – A Bridge Over Troubled Water
Credit Suisse Liquid Alternatives, Alpha Strategies

Executive Summary

With a cumulative 483% return, global macro[1] has been the top performing hedge fund strategy since the Credit Suisse/Tremont Hedge Fund Index's inception in January 1994.

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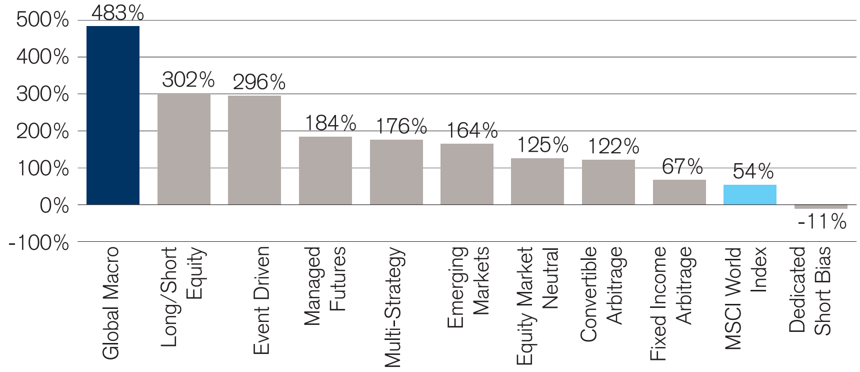
Figure 1: Cumulative Performance

January 1994 – December 2008



Source: Credit Suisse/Tremont Hedge Fund Index, Bloomberg[2]

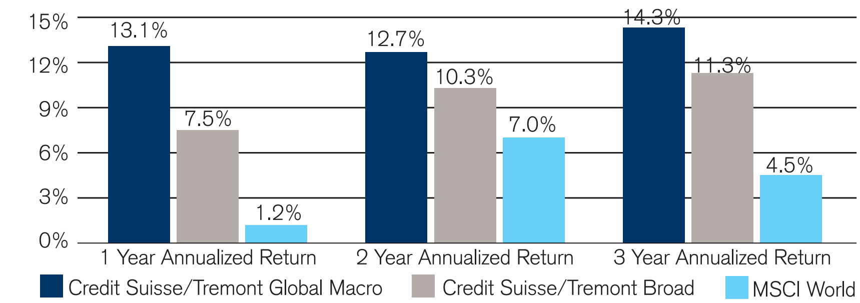
Global macro's outperformance took place in a variety of economic environments, raising the following questions for investors: How has the strategy performed through market dislocations? What factors have driven global macro hedge funds' returns? Are these factors beneficial in times of market stress and upheaval?

To answer these questions, we have examined the historical performance of global macro hedge funds following events which have triggered market dislocations and compared this to the performance of the broad hedge fund universe[3] and global equities[4] from January 1994 to December 2008.

On an average annualized basis, global macro hedge funds have outperformed hedge funds in general by 5.6% in the first year, 2.4% over two years, and 3.0% over three years after a market dislocation event (see Figure 2). The strategy outperformed global equities on an average annualized basis by 11.9% in the first year, 5.7% over two years, and 9.8% over three years.

Figure 2: Average Performance Through Seven Market Dislocations

January 1994 – December 2008



Source: Credit Suisse/Tremont Hedge Fund Index, Bloomberg[2]

In the reviewed instances of dislocations and volatility, changing economic and market conditions presented modified risk considerations for investors. We posit that the following endogenous factors have been instrumental in global macro's outperformance and management of new risks: Flexibility and tactical asset allocation; top-down investment style and macroeconomic focus; global opportunity set; aversion to less liquid credit and other non liquid investments; and low "participation risk" in crowded trades.

1. All references to "global macro," "global macro hedge funds," "global macro strategy", "global macro investments" or to the "global macro index" refer to the Credit Suisse/Tremont Global Macro Hedge Fund Index, unless otherwise noted. Index data is available at www.hedgeindex.com
2. All data was obtained from publicly available information, internally developed data and other third party sources believed to be reliable. Credit Suisse has not sought to independently verify information obtained from public and third party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information
3. All references to the "broad hedge fund universe," "hedge fund index," or "hedge funds" refer to the Credit Suisse/Tremont Broad Hedge Fund Index, unless otherwise noted. Index data is available at www.hedgeindex.com
4. All references to "global equities" refer to the MSCI World Index

Analysis and Scope

Global Macro – A Short Definition

Global macro hedge funds generally employ a top-down global approach to investing across the broad range of financial products – global equities, fixed income, commodities and currencies – using any cash or derivatives instrument to exploit mispricings and resulting opportunities. Global macro managers identify disequilibria within and between markets and economies, and often profit from tactically trading through these dislocations as overarching conditions change. Thus, global macro hedge funds have the most flexible mandate within the hedge fund universe, and given changing market conditions for different assets and strategies, style drift may be inherent in their investment approach.

The main distinction between global macro managers' styles is whether they use discretionary or systematic methods in their investment processes. There are hybrid funds which use a combination of the two, but this division usually holds when analyzing the strategy. In general, discretionary managers apply their judgment to the timing, sizing and structuring of trades, while systematic funds are quantitatively based and utilize models that dictate optimal positions.

Global Macro Performance Through Market Dislocations

Since 1994,[5] financial markets have experienced a diverse set of conditions, with shifting economic fundamentals and a variety of central bank regimes. This period has been punctuated by a series of dislocations which, though varying in magnitude, have altered the broad financial landscape for investors and posed significant challenges to traditional and alternative investment styles. Below is a list of major market dislocation events during this period:

Feb-94	Bond Market Rout	After the Fed's surprise rate hike in February of 1994, bondholders suffered more than USD 1.0 trillion in losses, producing one of the worst yearly bond market losses to date.[6] Deleveraging forced upon a fully invested market exacerbated these losses.
Dec-94	Mexican Peso (Tequila) Crisis	The Mexican government's devaluation of the peso led to a financial crisis which cut the currency's value in half, created a severe inflationary environment, and resulted in a coordinated international relief package as the country entered an economic recession.[7]
Jul-97	Asian Financial Crisis	A range of financial governance, risk management and exchange-rate issues combined with large amounts of corporate borrowing to create a situation of financial crisis which spread across the "tiger economies" of East Asia. Starting with a series of speculative attacks on the Thai Baht, the currencies, stock markets, and other assets of these countries began a sharp unwind that resulted in extreme volatility and overall financial and economic instability.[8]

5. The inception date of the Credit Suisse/Tremont Global Macro Hedge Fund Index was January 1994
6. Erhbar, Al, The Great Bond Market Massacre, Fortune Magazine, October 17, 1994
7. Whitt, Jr., Joseph A., The Mexican Peso Crisis, Federal Reserve Bank of Atlanta Economic Review, January-February 1996
8. IMF Factsheet, January 1999

Aug-98	Russian Default/ LTCM	Uncertainty surrounding the Russian economy and increased currency speculation led to investors' lack of confidence in the government's ability to pay back debts. In mid-August of 1998, the Russian stock, bond, and currency markets collapsed. The government ultimately devalued the ruble, defaulted on its sovereign debt, and suspended payments by commercial banks to foreign creditors.[9] This was followed by a credit and liquidity crisis prompted by the collapse of Long Term Capital Management, which led to a significant widening of credit spreads in early October, 1998.[10]
Mar-00	Tech Bubble	Technology and internet stocks on the NASDAQ rose rapidly in the two years prior to March 2000, driven by "irrational exuberance" among investors.[11] As valuations for these companies based on projected earnings and growth rates ballooned, the resulting asset bubble burst, creating significant losses for shareholders.[12]
Sep-01	September 11 (WTC)	The terrorist attacks of September 11 created a shock that forced financial markets to close, and then fall upon reopenings. While oil prices, among other inputs, spiked briefly, action taken by central banks helped avert persistent financial panic and liquidity shortage. This event changed the dynamics of the US economy, as resources shifted to ensure the security of production, finance, and communication.[13]
Jun-02	Fallen Angels Crisis	The US high yield corporate bond market saw a record number of corporate bond defaults and bankruptcies in 2002, as USD 96.9 billion of US straight corporate high yield bonds defaulted. Overall, USD 158.5 billion of investment grade bonds became fallen angels and were demoted to junk status, which changed the market landscape for investment in corporate bonds in the US and abroad.[14]

Jul-07, Subprime/Liquidity Crisis

The economic events since the downturn in the US housing market have generated changes to the financial landscape of similar, and in some cases greater magnitude to the crises noted above. The ongoing state of this crisis, however, has led us to exclude it from our analysis.

While many investment strategies are limited by specific asset classes, global macro hedge funds can look across the broad investment landscape and switch sectors and instruments when economic and market disequilibria present tactical opportunities. This gives them the ability to perform in a range of economic environments.

Although the environments created by the above crises have been challenging for many investment strategies, the resulting imbalances have also presented meaningful opportunities. These types of events affect factors such as interest rate differentials, foreign exchange balances, and the consequent over and under valuation of various asset classes and sectors which can be exploited through nimble and tactical positioning.

To determine whether global macro managers outperform through the above dislocations, we have compared the strategy's returns, beginning with the month immediately following each dislocation event, to those of the broad hedge fund universe and global equities. These annualized performance measurements were taken over 1-year, 2-year and 3-year periods.

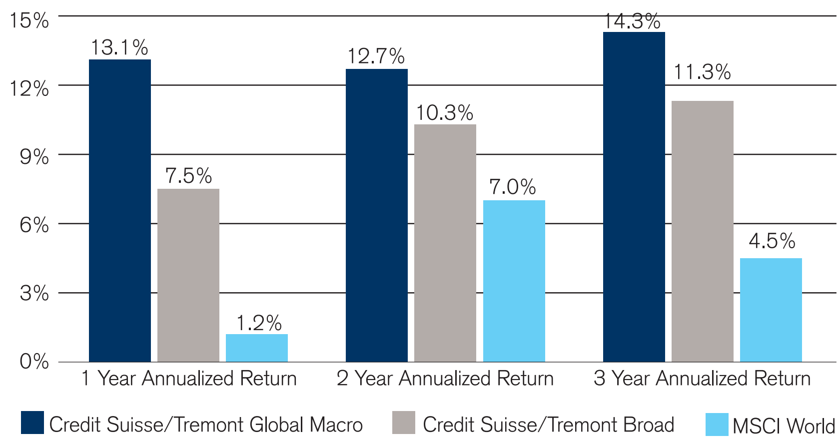
9. Chiodo, Abigail J. and Michael T. Owyang; A Case Study of a Currency Crisis: The Russian Default of 1998, The Federal Reserve Bank of St. Louis Review
10. Drobny, Steven, Inside the House of Money–Top Hedge Fund Traders on Profiting in the Global Markets, Wiley & Sons, 2006
11. Shiller, Robert J., Irrational Exuberance, Princeton University Press, 2005
12. Ofex, Eli and Mathew Richardson, DotCom Mania: The Rise and Fall of Internet Stock Prices, The Journal of Finance, June 2003
13. Makinen, Gail, The Economic Effects of 9/11: A Retrospective Assessment, Report for Congress, September 27, 2002
14. Altman, Edward I. and Guarav Bana, Defaults and Returns on High Yield Bonds: The Year 2002 in Review and the Market Outlook, NYU Stern Department of Finance Working Paper Series, Feb. 2003

Results

Given the differing underlying economic conditions, performance for global macro investments following each dislocation has varied. The average of these results, however, suggests an outperformance trend for the strategy over global equities and the broad hedge fund universe. Global macro hedge funds generated double-digit average returns in the first 12 months following the above dislocation events, and maintained this double-digit performance on annualized basis over the following three years (see Figure 4.1). As seen in the average Sharpe ratios, the global macro risk/return profile is significantly more attractive than those of the broad hedge fund universe and MSCI World Index in the post-dislocation periods.

Figure 4.1: Average Annualized Performance and Associated Sharpe Ratios Through 7 Major Market Dislocations

January 1994 – December 2008



Sharpe Ratio	1 Year	2 Year	3 Year
Credit Suisse/Tremont Global Macro	1.4	1.4	1.2
Credit Suisse/Tremont Broad	0.3	0.8	0.9
MSCI World	-0.1	0.3	0.1

Source: Credit Suisse/Tremont Hedge Fund Index, Bloomberg. All data was obtained from publicly available information, internally developed data and other third party sources believed to be reliable. Credit Suisse has not sought to independently verify information obtained from public and third party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information

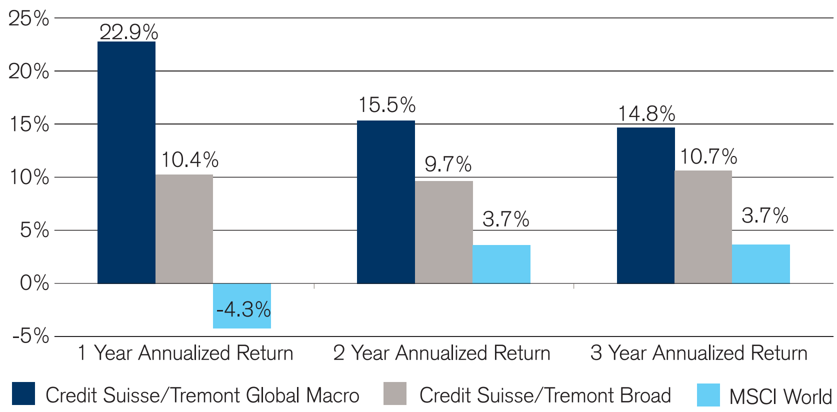
Note: Sharpe Ratio: A risk-adjusted measure developed by William F. Sharpe, calculated by dividing a portfolio's excess return relative to the risk-free rate (for our purposes, defined as 5%) by the standard deviation of the portfolio's returns

Speed of Recovery

While global macro outperformed global equities and the broad hedge fund universe following dislocation events, immediate post-crisis performance has varied. The strategy performed positively in five out of the seven periods analyzed in the 12 months following the events, and generated negative performance twice.

Figure 4.2: Average Performance in Scenarios When Global Macro Generates Positive Performance in First 12 Months Following Dislocation Events

January 1994 – December 2008



Source: Credit Suisse/Tremont Hedge Fund Index, Bloomberg. All data was obtained from publicly available information, internally developed data and other third party sources believed to be reliable. Credit Suisse has not sought to independently verify information obtained from public and third party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information

Global macro hedge funds performed positively in the twelve months following the Mexican Peso "Tequila" Crisis, the Asian Financial Crisis, the Tech Bubble, September 11 (WTC), and the Fallen Angels Crisis. The strategy maintained its positive performance on an average annualized basis over the next two years.

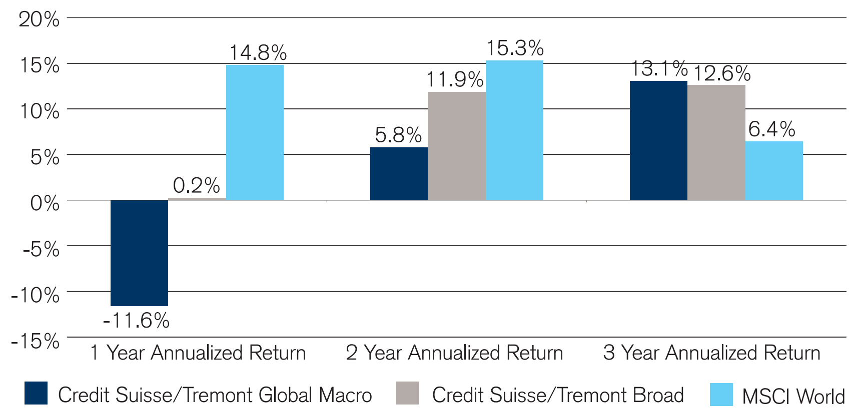
Global macro's most significant outperformance came following the Tech Bubble, when this strategy generated a return of 20.5% over the subsequent 12 months as hedge funds in general returned 0.7% and global equities dropped -25.9%. During this period, global macro pioneers, such as Julian Robertson, were skeptical of the price run-up in technology stocks, and those who had positioned for the sell-off (Robertson was unable to maintain his position) profited handily. Global macro hedge funds also generated outsized returns following the Asian crisis, when these funds were able to establish short positions across a range of Asian markets, most notably shorting the Thai Baht.[15]

After these positive initial performances, global macro hedge funds were able to maintain their outperformance of hedge funds and global equities, and continued to generate outsized annualized returns over 3-year periods after dislocation events.

15. Drobny, Steven, Inside the House of Money–Top Hedge Fund Traders on Profiting in the Global Markets, Wiley & Sons, 2006

Figure 4.3: Average Performance in Scenarios when Global Macro Generates Negative Performance in First 12 Months Following Dislocation Events

January 1994 – December 2008



Source: Credit Suisse/Tremont Hedge Fund Index, Bloomberg. All data was obtained from publicly available information, internally developed data and other third party sources believed to be reliable. Credit Suisse has not sought to independently verify information obtained from public and third party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information

Global macro hedge funds generated negative returns in the 12 months following the onset of the Bond Market Rout and Russian Default/LTCM crises, underperforming both hedge funds and global equities.

The Russian default represented the most painful period of performance for global macro managers, as many had positions in both the Russian ruble and the country's sovereign debt which moved against them. The Bond Market Rout was catalyzed by the Fed's unexpected interest rate hike at a time when many global macro funds had highly leveraged long positions in European bonds. The move by the Fed created a range of trend reversals, margin calls and the ultimate unwind of leveraged positions.[16]

Global macro's initial underperformance, however, reversed over the next two years, and on an average annualized basis, global macro hedge funds outperformed global equities and the broad hedge fund universe.

16. Drobny, Steven, Inside the House of Money–Top Hedge Fund Traders on Profiting in the Global Markets, Wiley & Sons, 2006

Post-Dislocation Event Performance By Strategy

Figure 4.4: Hedge Fund Strategy Performances through Market Dislocations[16]

January 1994 – December 2008

Rank	1	2	3	4	5	6	7	...
1 Year Average Performance	Global Macro 13.39%	Managed Futures 10.13%	Equity Market Neutral 9.09%	ED Distressed 8.62	Long Short Equity 7.32%	Event Driven 7.19%	ED Risk Arb 6.80%	
2 Year Average Performance	ED Distressed 14.09	Global Macro 13.15%	Long Short Equity 12.50%	Event Driven 11.64%	Equity Market Neutral 10.18%	ED Multi Strat 10.18%	Convertible Arbitrage 10.12%	
3 Year Average Performance	Global Macro 14.49%	ED Distressed 14.04%	Event Driven 12.13%	Long Short Equity 11.85%	Equity Market Neutral 10.37%	ED Multi Strat 10.31%	Convertible Arbitrage 10.17%	
Average Performance Ranking Post Dislocations	Global Macro	ED Distressed	Long Short Equity	Event Driven	Equity Market Neutral	ED Multi Strat	Convertible Arbitrage	

Source: Credit Suisse/Tremont Hedge Fund Index, Bloomberg

In addition to outperforming the broad hedge fund universe and global equity markets following dislocation events, the global macro strategy, in general, outperformed other hedge fund strategies. As represented in Figure 4.4, global macro hedge funds, on average, rank first in terms of post-dislocation event returns.

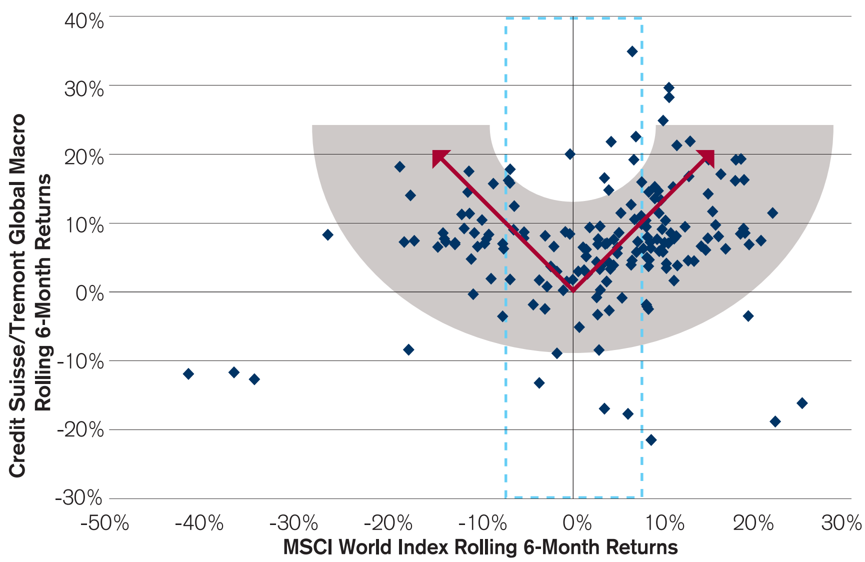
Volatility

As outlined above, major market dislocation events have generally been met by positive performance for global macro managers in the periods which followed. The change in market conditions brought on by these dislocations has often led to a climate of prolonged volatility in underlying markets. While difficult to navigate for some strategies and positions, the volatility has for the most part benefited global macro hedge funds, as many of their returns, on a rolling 6-month basis, have risen higher during global equity market swings (Figure 5).

16. Overall rankings are calculated based upon an ascending point system where 1st place represents 1 point, 2nd place generates 2 points, and so on

Figure 5: Global Macro vs. Global Equities – Rolling 6-Month Returns

January 1994 – December 2008



Source: Credit Suisse/Tremont Hedge Fund Index, Bloomberg. All data was obtained from publicly available information, internally developed data and other third party sources believed to be reliable. Credit Suisse has not sought to independently verify information obtained from public and third party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information

As seen in Figure 5, when rolling 6-month global equity index returns (as charted along the x-axis) are close to their outer boundaries on either the high or low end, global macro generated some of its strongest performance. Lower returns are generally concentrated in the center of the x-axis, where global equity returns are smaller on an absolute basis. This return pattern creates a V-shape or "smile," and represents the strategy's outperformance through volatile swings in equity markets. A long-biased equity strategy, by contrast, would create a linear (not "smile-like") distribution.

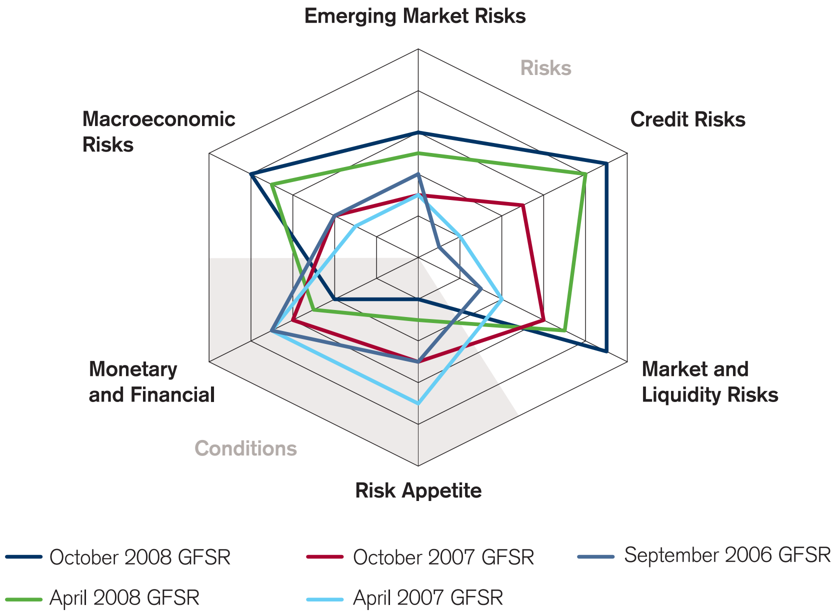
Global Macro Outperformance Drivers

Conditions Driving Changes in Risk

As documented in the IMF's Global Financial Stability Report, contraction and expansion of risk appetite, as well as monetary and financial tightening and stimulus, have profound effects on risks which can meaningfully alter the investment landscape (see Figure 6). Changes in liquidity, credit, emerging market and macroeconomic risks not only directly affect underlying markets, they also can, if persistent, impede the investment process for many investment strategies.

The sources of the dislocations studied above have ranged from country-specific central bank decisions to terrorist attacks. Their effects have been seen in a variety of changing risk premiums within the global financial system.

Figure 6: Example of Velocity in Regime Shifts and Migration of Risk
September 2006 – December 2008



Source: IMF Global Financial Stability Report (GFSR), September 2006 – October 2008. All data was obtained from publicly available information, internally developed data and other third party sources believed to be reliable. Credit Suisse has not sought to independently verify information obtained from public and third party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information

We believe that several endogenous factors have been instrumental in producing global macro's outperformance through periods of dislocation and volatility. Some of these characteristics have been advantageous through all economic conditions, while others are more specific to individual crises. These factors include:

- Flexibility and tactical asset allocation
- Top-down investment style and macroeconomic focus
- Global opportunity set
- Aversion to less liquid credit and other non-liquid investments
- Low "participation risk" in crowded trades

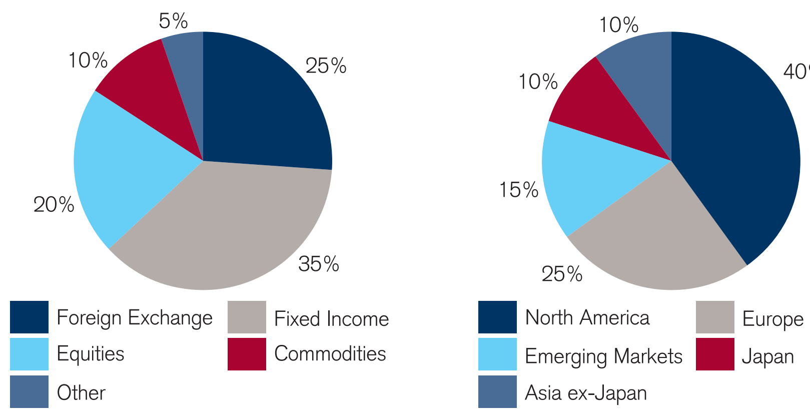
The ability to tactically allocate through long and/or short positions across both geographies and financial products is a key aspect of the global macro strategy, and allows these funds to participate in opportunities to which other sector-specific strategies do not have access. This flexible nature of the investment style creates a typical global macro portfolio (see Figure 7) with the inherent ability to avoid the risks outlined in Figure 6.

Navigating Changes to Monetary, Financial and Risk Appetite Conditions

Global Macro Driver – Flexibility and Tactical Asset Allocation

Global macro hedge funds, by mandate, have the broadest investment scope of all hedge fund strategies, providing significant benefits when conditions driving individual markets are in transition. As opposed to individual security selection, global macro hedge funds have a greater focus on asset allocation which has been shown to be one of the most important drivers of performance for long only portfolios.[18]

Figure 7: Illustrative Example of Typical Global Macro Portfolio VaR by Asset Class and Geography



Source: Credit Suisse Liquid Alternatives Research

Macroeconomic Risks

Top-Down Investment Style and Macroeconomic Focus

Global macro hedge funds' focus on macroeconomics has achieved profits through increasing volatility of monetary and financial policy. Investment in foreign exchange and interest rate products allows for more direct exposures to central-bank driven changes than that of other asset classes. In addition, the extensive use of top-down economic analyses, as opposed to bottom-up company research, has provided an advantage for global macro hedge funds in changing macroeconomic environments.

Emerging Markets Risks

Global Opportunity Set

The strategy's wide geographic scope enables global macro funds to dynamically shift exposures to markets that offer improved risk/reward profiles and expand efficient frontiers through more diverse and less correlated asset combinations. International diversification's portfolio benefits[19] are combined with the flexibility of mandate to reduce exposure to market-specific risks, allowing for performance through separate market dislocations. Country-specific emerging market risks have become pronounced in past financial crises, and the ability to both participate in and avoid this sector given changing geopolitical conditions has benefited global macro investments.

18. Brinson, Gary P., Hood, L. Randolph and Gilbert L. Beebower, Determinants of Portfolio Performance, Financial Analysts Journal, July/August 1986; Ibbotson, Roger G. and Paul D. Kaplan, Does Asset Allocation Policy Explain 40%, 90%, or 100% of Performance?, The Financial Analysts Journal, January/February 2000
19. Elton, Edwin J, Martin J. Gruber, Stephen J. Brown and William N. Goetzmann, Modern Portfolio Theory and Investment Analysis, Wiley, 2006: 263-289

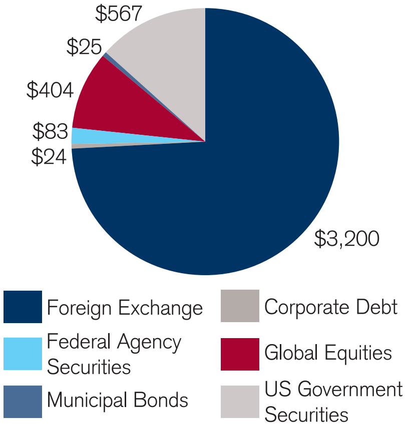
Credit Risks

Aversion to Less Liquid Credit and Other Non-Liquid Investments

Though supported by global macro's broad mandate, credit allocations are generally lower than exposures to other asset classes. Global macro hedge funds mainly invest in listed securities and avoid less liquid credit exposure. This results in less financing risk and higher levels of unencumbered cash, creating more of a "liquidity provider" profile than other, more capital intensive, investment strategies. Thus, global macro hedge funds have access to a variety of these opportunities as they become attractive in post-dislocation environments; however, they do not rely on credit investments as a core part of their strategy.

Figure 8: Average Daily Turnover in 2007

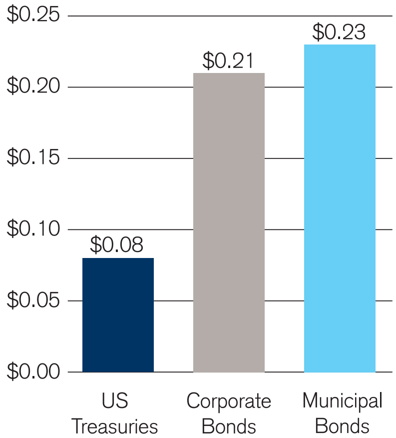
(USD in billions)



Source: SIFMA, Bank for International Settlements' 2007 Triennial Central Bank Survey, World Federation of Exchanges (Aggregated Data)

Figure 9: Mean Bid-Ask Spreads for US Treasuries, Corporates and Municipal Bonds

(USD)



Source: Chakravarty and Sarkar, A Comparison of Trading Costs in the U.S. Corporate, Municipal and Treasury Bond Markets, University Economics Working Papers, 2001

Market and Liquidity Risk

Low "Participation Risk" Due to Liquidity of Underlying Investments

In past dislocations, a common theme has been in the underestimation of how crowded trades have an impact on performance. The "participation risk" that is built into crowded positions is more limited for global macro funds as opposed to other strategies due to the liquidity of the underlying markets in which global macro hedge funds typically invest. As mentioned above, these funds often express views based on macroeconomic imbalances through positions in foreign exchange and government bond markets (see Figure 8 and Figure 9).

Summary

The global macro hedge fund strategy can offer investors a resilient risk/return profile in the face of the volatility and uncertainty that has become pervasive across global markets. This strategy's ability to preserve investors' assets on a relative basis through a range of conditions and profit from deep and significant dislocations makes it a particularly timely exposure given recent market movements. In addition to its timeliness, global macro maintains an approach that has outperformed the hedge fund strategies described in Figure 1 as well as major equity indices such as the MSCI World on a cumulative basis since 1994.

Based on the historical evidence presented, we believe that the global macro hedge fund strategy is well equipped to navigate difficult economic conditions, continuing volatility and regime changes. Global macro hedge funds' ability to tactically allocate across the spectrum of geographies, asset classes, and ultimately opportunities, combined with its macroeconomic focus, liquidity-provider profile and relatively low participation and credit risks, present a case for investment given the financial market conditions moving forward.

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