



## Greenwich Mid-Month Update: Hedge Funds Add Another +1.03% in December

Greenwich, CT, USA, January 20, 2014 – Despite the dip at the beginning of the month hedge funds returned an average of +1.03% in December as indicated by the Greenwich Global Hedge Fund Index. Equity markets were up in December as measured by the S&P500, up +2.53%, MSCI World, up +2.01% and FTSE 100, up +1.48%.

### Global Index Strategy Highlights

- The Other Arbitrage Strategies outperformed all major strategies in December gaining +1.65%. They were followed by the Long/Short Value funds which were up +1.42% for the month. Short-Biased funds were the only strategy to post losses of -3.26% for December.
- Distressed Securities continued to dominate on a year-to-date bases. Up an average +18.36% in 2013, Distressed Securities funds gained +0.81% in December.
- The Developed Markets strategies outperformed the Emerging Markets strategies in 2013 with returns of +10.3% and +1.51% respectively.

Strategy Group Summary	December 2013	November 2013	YTD Return
<b>Greenwich Global Hedge Fund Index</b>	1.03%	0.86%	9.08%
<b>Market Neutral Group</b>	0.78%	0.74%	9.43%
<b>Equity Market Neutral</b>	0.50%	0.66%	5.14%
<b>Event-Driven</b>	0.78%	1.03%	13.41%
Distressed Securities	0.81%	1.87%	18.36%
Merger Arbitrage	0.42%	0.20%	5.05%
Diversified Event-Driven	0.90%	0.82%	13.20%
<b>Arbitrage</b>	1.00%	0.45%	7.50%
Convertible Arbitrage	0.79%	-0.16%	11.11%
Fixed Income Arbitrage	0.68%	0.49%	6.39%
Other Arbitrage	1.65%	1.09%	10.59%
<b>Long-Short Equity Group</b>	1.30%	1.15%	14.60%
Growth	0.97%	0.89%	15.13%
Opportunistic	1.58%	0.66%	10.90%
Short-Biased	-3.26%	-2.96%	-23.63%
Value	1.42%	1.54%	17.03%
<b>Directional Trading Group</b>	0.91%	0.56%	0.54%
Futures	1.20%	0.71%	-0.92%
Macro	0.16%	0.22%	3.75%
<b>Specialty Strategies Group</b>	0.71%	0.62%	6.25%
Long-Short Credit	0.90%	0.37%	6.25%
Multi-Strategy	0.55%	0.80%	6.16%

Greenwich Regional Hedge Fund Indices	December 2013	November 2013	YTD Return
<b>Developed Markets</b>			
Composite Regional Index	1.13%	1.03%	10.30%
Global Regional Index	0.79%	0.69%	5.13%
Asia Regional Index	0.81%	1.35%	17.01%
Europe Regional Index	1.27%	1.26%	12.40%
Americas Regional Index	1.55%	1.29%	14.26%

**Emerging Markets**

Composite Regional Index	-0.19%	-0.35%	1.51%
Global Regional Index	1.50%	-0.37%	2.56%
Asia Regional Index	0.09%	1.90%	8.81%
Europe Regional Index	-1.48%	-1.65%	-4.54%
Americas Regional Index	-1.15%	-3.38%	-6.31%

The GGHFI is one of the oldest benchmarks of the hedge fund universe. Final Strategy and Regional index results for December will be available in early February, once additional funds have submitted returns. Past performance and indices construction rules for all Greenwich Hedge Fund Indices may be viewed at [www.greenwichai.com](http://www.greenwichai.com).

**About Greenwich Alternative Investments**

Greenwich Alternative Investments, LLC (and its affiliates) manages one of the world's largest hedge fund databases and is among the oldest providers of hedge fund indices, asset management services, and research to institutional investors worldwide.

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