



## Greenwich Mid-Month Update: Hedge Funds Fall -0.73% in January

Greenwich, CT, USA, February 20, 2014 – The Greenwich Global Hedge Fund Index ended the month of January down -0.73%. The month saw different performance results for stocks versus bonds. Global equity markets dropped over doubts about the stability of some emerging market currencies but credit markets improved from a flight to quality. Equity markets as measured by the S&P500 were down -3.46%, the MSCI World, down -3.77% and the MSCI Emerging Markets Index, down -6.60% in January. Credit markets as measured by the Barclay Aggregate Index were up 1.48%.

### Global Hedge Fund Index Strategy Highlights

- Short-Biased equity funds were the best performing strategy in January posting a gain of +3.04%.
- Credit funds showed positive returns with Fixed Income Arbitrage up 1.05%, followed by Convertible Arbitrage up .93% and Long/Short Credit up .29%.
- Long/Short equity funds suffered along with the equity markets with value oriented funds down -1.45% and growth down -1.22%.
- Futures funds were the worst performing strategy down -1.67% resulting from the rapid market trend changes in January.

Strategy Group Summary	January 2014	December 2013	YTD Return
<b>Greenwich Global Hedge Fund Index</b>	-0.73%	1.03%	-0.73%
<b>Market Neutral Group</b>	0.04%	0.90%	0.04%
<b>Equity Market Neutral</b>	-0.17%	0.47%	-0.17%
<b>Event-Driven</b>	0.09%	1.06%	0.09%
Distressed Securities	-0.13%	1.06%	-0.13%
Merger Arbitrage	0.59%	0.45%	0.59%
Diversified Event-Driven	0.03%	1.24%	0.03%
<b>Arbitrage</b>	0.14%	1.01%	0.14%
Convertible Arbitrage	0.93%	0.81%	0.93%
Fixed Income Arbitrage	1.05%	0.77%	1.05%
Other Arbitrage	-1.71%	1.62%	-1.71%
<b>Long-Short Equity Group</b>	-1.01%	1.28%	-1.01%
Growth	-1.22%	1.03%	-1.22%
Opportunistic	0.07%	1.43%	0.07%
Short-Biased	3.04%	-2.73%	3.04%
Value	-1.45%	1.40%	-1.45%
<b>Directional Trading Group</b>	-1.32%	0.85%	-1.32%
Futures	-1.67%	0.99%	-1.67%
Macro	-0.42%	0.51%	-0.42%
<b>Specialty Strategies Group</b>	0.05%	0.69%	0.05%
Long-Short Credit	0.29%	0.79%	0.29%
Multi-Strategy	-0.15%	0.61%	-0.15%
<b>Greenwich Regional Hedge Fund Indices</b>	<b>January 2014</b>	<b>December 2013</b>	<b>YTD Return</b>
<b>Developed Markets</b>			
Composite Regional Index	-0.34%	1.13%	-0.34%
Global Regional Index	-0.32%	0.83%	-0.32%

Asia Regional Index	-1.80%	0.95%	-1.80%
Europe Regional Index	0.71%	1.23%	0.71%
Americas Regional Index	-0.38%	1.49%	-0.38%

**Emerging Markets**

Composite Regional Index	-3.74%	-0.17%	-3.74%
Global Regional Index	-2.15%	0.39%	-2.15%
Asia Regional Index	-1.46%	-0.03%	-1.46%
Europe Regional Index	-6.24%	-0.21%	-6.24%
Americas Regional Index	-6.57%	-1.15%	-6.57%

The GGHFI is one of the oldest benchmarks of the hedge fund universe. Final Strategy and Regional index results for January will be available in early March, 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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