



## Greenwich Mid-Month Update: Hedge Funds Rise +1.41% in June

Greenwich, CT, USA, July 18, 2014 – Hedge funds ended the month of June up +1.41%. Equity markets were up in June with the S&P500 +2.07% and the MSCI World Index up +1.65%. Bond markets as measured by the Barclays Aggregate Bond Index were up +0.05%.

### Global Index Strategy Highlights

- Long-Short Equity Growth strategies were the best performing strategy group in June up +2.47% closely followed by Diversified Event Driven strategies up +2.08%.
- The bond market continued its positive run in June as shown by the Long-Short Credit strategies which were up +0.78% this month and fifth overall on the year at +4.83%.
- The Distressed Securities strategy group had another good month posting a +1.72% return and continued to lead YTD performance returning +6.34%.
- The European Emerging Market Index was the best performing regional index increasing +3.09% for the month.

Strategy Group Summary	June 2014	May 2014	YTD Return
<b>Greenwich Global Hedge Fund Index</b>	1.41%	0.91%	3.18%
<b>Market Neutral Group</b>	1.39%	0.60%	3.91%
<b>Equity Market Neutral</b>	0.47%	0.48%	1.94%
<b>Event-Driven</b>	1.73%	0.53%	4.91%
Distressed Securities	1.72%	0.65%	6.34%
Merger Arbitrage	0.89%	0.39%	2.45%
Diversified Event-Driven	2.08%	0.49%	4.92%
<b>Arbitrage</b>	1.66%	0.80%	4.15%
Convertible Arbitrage	1.76%	0.56%	3.33%
Fixed Income Arbitrage	1.83%	0.80%	5.94%
Other Arbitrage	1.18%	0.84%	1.79%
<b>Long-Short Equity Group</b>	2.04%	1.23%	3.85%
Growth	2.47%	1.49%	3.79%
Opportunistic	1.83%	0.69%	3.57%
Short-Biased	-4.81%	-2.98%	-7.02%
Value	1.97%	1.41%	4.15%
<b>Directional Trading Group</b>	0.62%	0.50%	0.70%
Futures	0.68%	0.46%	0.49%
Macro	0.45%	0.60%	1.11%
<b>Specialty Strategies Group</b>	0.80%	0.97%	3.84%
Long-Short Credit	0.78%	0.90%	4.83%
Multi-Strategy	0.82%	1.03%	3.03%
<b>Greenwich Regional Hedge Fund Indices</b>	<b>June</b>	<b>May</b>	<b>YTD</b>
<b>Developed Markets</b>	<b>2014</b>	<b>2014</b>	<b>Return</b>
Composite Regional Index	1.32%	0.84%	3.22%

Global Regional Index	0.92%	0.90%	2.09%
Asia Regional Index	2.00%	1.04%	0.52%
Europe Regional Index	-0.19%	0.91%	3.06%
Americas Regional Index	1.96%	0.71%	5.09%

**Emerging Markets**

Composite Regional Index	1.90%	1.86%	2.45%
Global Regional Index	0.75%	1.41%	3.36%
Asia Regional Index	1.93%	1.41%	2.29%
Europe Regional Index	3.09%	5.23%	-2.15%
Americas Regional Index	2.00%	0.48%	4.25%

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