

Greenwich Mid-Month Update: Hedge Funds Fall -.55% in July

Greenwich, CT, USA, July 18, 2014 – Hedge funds ended the month of July down -.55%. Equity markets were down in July with the S&P500 -1.38% and the MSCI World Index down -1.67%. Bond markets as measured by the Barclays Aggregate Bond Index were down -.25%.

Global Index Strategy Highlights

- Long-Short Equity Short strategies took advantage of the selloff in equity markets and were the best performing strategy group in July up +2.04%.
- Arbitrage strategies were up +.30% lead by Convertible Arbitrage strategies which were up +1.10%.
- Asia Regional Developed Market strategies were up +1.20% following a positive month in the Japanese equity markets.
- The Asia Emerging Market Index was the best performing regional index increasing +3.60% for the month.

Strategy Group Summary	July 2014	June 2014	YTD Return
Greenwich Global Hedge Fund Index	-0.55%	1.41%	2.61%
Market Neutral Group	-0.46%	1.39%	3.44%
Equity Market Neutral	-0.29%	0.47%	1.65%
Event-Driven	-1.04%	1.73%	3.82%
Distressed Securities	-0.85%	1.72%	5.43%
Merger Arbitrage	-0.25%	0.89%	2.19%
Diversified Event-Driven	-1.48%	2.08%	3.37%
Arbitrage	0.30%	1.66%	4.47%
Convertible Arbitrage	1.10%	1.76%	4.47%
Fixed Income Arbitrage	0.46%	1.83%	6.42%
Other Arbitrage	-0.14%	1.18%	1.65%
Long-Short Equity Group	-0.85%	2.04%	2.97%
Growth	-1.04%	2.47%	2.71%
Opportunistic	-1.04%	1.83%	2.49%
Short-Biased	2.04%	-4.81%	-5.13%
Value	-0.72%	1.97%	3.40%
Directional Trading Group	-0.30%	0.62%	0.39%
Futures	-0.32%	0.68%	0.16%
Macro	-0.23%	0.45%	0.88%
Specialty Strategies Group	-0.16%	0.80%	3.68%
Long-Short Credit	-0.23%	0.78%	4.59%
Multi-Strategy	-0.12%	0.82%	2.90%

Greenwich Regional Hedge Fund Indices	July	June	YTD
Developed Markets	2014	2014	Return
Composite Regional Index	-0.62%	1.32%	2.58%
Global Regional Index	-0.37%	0.92%	1.71%
Asia Regional Index	1.20%	2.00%	1.72%
Europe Regional Index	-1.05%	-0.19%	1.98%
Americas Regional Index	-1.17%	1.96%	3.86%
Emerging Markets			
Composite Regional Index	0.07%	1.90%	2.52%
Global Regional Index	0.29%	0.75%	3.66%
Asia Regional Index	3.60%	1.93%	5.97%
Europe Regional Index	-4.62%	3.09%	-6.67%
Americas Regional Index	-1.92%	2.00%	2.25%

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.

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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