



## Greenwich Mid Month Update - Hedge Funds Up 1.32% in August

Greenwich, CT, USA, September 19, 2014

The Greenwich Global Hedge Fund Index ended the month of August up 1.32%. Equity markets were up in August with the MSCI World Index up 2.00%. This was primarily driven by the performance of the S&P 500 which was up 4.00%. Bond markets as measured by the Barclays Aggregate Bond Index were up 1.10%.

### Hedge Fund Strategy Highlights

- Future Strategies were the best performing strategy in August returning +2.28%.
- Long/Short Equity Funds were the second best strategy up +1.56%.
- Multi-Strategy also performed well last month, up +1.11%.
- Macro Strategies had their best month of the year up +0.99%.

Strategy Group Summary	August 2014	July 2014	YTD Return
<b>Greenwich Global Hedge Fund Index</b>	1.32%	-0.55%	3.96%
<b>Market Neutral Group</b>	0.45%	-0.46%	3.90%
<b>Equity Market Neutral</b>	0.57%	-0.29%	2.22%
<b>Event-Driven</b>	0.35%	-1.04%	4.18%
Distressed Securities	-0.52%	-0.85%	4.89%
Merger Arbitrage	0.14%	-0.25%	2.34%
Diversified Event-Driven	0.95%	-1.48%	4.35%
<b>Arbitrage</b>	0.51%	0.30%	5.00%
Convertible Arbitrage	0.14%	1.10%	4.62%
Fixed Income Arbitrage	0.21%	0.46%	6.65%
Other Arbitrage	1.04%	-0.14%	2.71%
<b>Long-Short Equity Group</b>	1.56%	-0.85%	4.58%
Growth	1.97%	-1.04%	4.74%
Opportunistic	1.11%	-1.04%	3.63%
Short-Biased	-2.73%	2.04%	-7.72%
Value	1.58%	-0.72%	5.03%
<b>Directional Trading Group</b>	1.96%	-0.30%	2.36%
Futures	2.28%	-0.32%	2.45%
Macro	0.99%	-0.23%	1.88%
<b>Specialty Strategies Group</b>	0.84%	-0.16%	4.55%
Long-Short Credit	0.45%	-0.23%	5.06%
Multi-Strategy	1.11%	-0.12%	4.05%
<b>Greenwich Regional Hedge Fund Indices</b>	<b>August 2014</b>	<b>July 2014</b>	<b>YTD Return</b>
<b>Developed Markets</b>			
Composite Regional Index	1.32%	-0.62%	3.93%
Global Regional Index	1.27%	-0.37%	3.00%
Asia Regional Index	0.68%	1.20%	2.41%
Europe Regional Index	0.58%	-1.05%	2.57%
Americas Regional Index	1.67%	-1.17%	5.60%

**Emerging Markets**

Composite Regional Index	0.94%	0.07%	3.49%
Global Regional Index	0.06%	0.29%	3.73%
Asia Regional Index	1.03%	3.60%	7.07%
Europe Regional Index	-1.54%	-4.62%	-8.11%
Americas Regional Index	3.51%	-1.92%	5.84%

The Greenwich Global Hedge Fund Index is one of the oldest benchmarks of the hedge fund universe. Final Index results for August will be available on the third business day in October. Past performance and index 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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