



## Greenwich Mid-Month Update: Hedge Funds down -.50% in October

### Greenwich, CT, USA, October 20, 2014

The Greenwich Global Hedge Fund Index Mid Month update shows hedge funds down -0.50% in October. Global equity markets were up in October with the MSCI World Index up +0.57%. Bond markets as measured by the Barclays Aggregate Bond Index were up +0.98%.

### Global Index Strategy Highlights

- Hedge Funds failed to capitalize on the market volatility in October.
- Only 2 of the 15 major hedge fund strategies produced positive performance.
- Event Driven funds struggled for the third month in a row down -2.14%.
- Long/Short Equity Funds were down -0.27% despite positive equity markets.

Strategy Group Summary	October 2014	September 2014	YTD Return
<b>Greenwich Global Hedge Fund Index</b>	-0.50%	-0.54%	2.89%
<b>Market Neutral Group</b>	-1.11%	-0.91%	1.81%
<b>Equity Market Neutral</b>	0.30%	-0.35%	2.17%
<b>Event-Driven</b>	-2.14%	-2.17%	-0.26%
Distressed Securities	-2.32%	-2.92%	-0.54%
Merger Arbitrage	-1.77%	-0.98%	-0.46%
Diversified Event-Driven	-2.17%	-2.22%	-0.18%
<b>Arbitrage</b>	-0.57%	0.62%	5.05%
Convertible Arbitrage	-1.19%	-0.19%	3.18%
Fixed Income Arbitrage	0.14%	0.36%	7.18%
Other Arbitrage	-1.24%	0.31%	1.75%
<b>Long-Short Equity Group</b>	-0.27%	-1.93%	2.28%
Growth	0.31%	-1.95%	3.01%
Opportunistic	-0.87%	-0.43%	2.28%
Short-Biased	-4.21%	3.88%	-8.17%
Value	-0.32%	-2.58%	2.00%
<b>Directional Trading Group</b>	-0.41%	1.94%	3.92%
Futures	-0.48%	2.45%	4.45%
Macro	-0.20%	0.49%	2.17%
<b>Specialty Strategies Group</b>	-0.50%	-0.13%	3.89%
Long-Short Credit	-0.25%	-0.36%	4.42%
Multi-Strategy	-0.68%	0.01%	3.35%
<b>Greenwich Regional Hedge Fund Indices</b>	<b>October</b>	<b>September</b>	<b>YTD</b>
<b>Developed Markets</b>	<b>2014</b>	<b>2014</b>	<b>Return</b>
Composite Regional Index	-0.38%	-0.31%	3.22%
Global Regional Index	-0.24%	0.68%	3.45%
Asia Regional Index	-0.60%	0.42%	2.23%
Europe Regional Index	-0.89%	0.07%	1.73%

Americas Regional Index	-0.37%	-1.64%	3.48%
<b>Emerging Markets</b>			
Composite Regional Index	-0.44%	-3.38%	-0.45%
Global Regional Index	-1.14%	-1.28%	1.23%
Asia Regional Index	0.62%	-0.85%	6.81%
Europe Regional Index	-2.49%	-3.34%	-13.39%
Americas Regional Index	-0.38%	-9.33%	-4.40%

The Greenwich Global Hedge Fund Index is one of the oldest benchmarks of the hedge fund universe. Final Index results will be available in next month's first week. 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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