



Greenwich Mid-Month Update: Hedge Funds up +1.10% in November

Greenwich, CT, USA, December 20, 2014

The Greenwich Global Hedge Fund Index Mid Month update shows hedge funds up +1.10% in November. Global equity markets were up in November with the MSCI World Index up +1.84% and the S&P500 up +2.69%. Bond markets as measured by the Barclays Aggregate Bond Index were up +0.71%.

Global Index Strategy Highlights

- Futures Strategies were the best performing funds in November up +3.64%.
- Most strategies were positive last month giving Multi-Strategy managers a +1.78% return.
- Macro managers took advantage of the continuing trends in financial markets with +1.70% performance in November.
- Event Driven managers turned negative on the year as a result of poor November performance by Distressed Securities managers (-1.21%).

| Strategy Group Summary | November 2014 | October 2014 | YTD Return |
|--|--------------------------|-------------------------|-----------------------|
| Greenwich Global Hedge Fund Index | 1.10% | -0.50% | 4.02% |
| Market Neutral Group | 0.36% | -1.11% | 2.18% |
| Equity Market Neutral | 0.36% | 0.30% | 2.54% |
| Event-Driven | -0.06% | -2.14% | -0.32% |
| Distressed Securities | -1.21% | -2.32% | -1.74% |
| Merger Arbitrage | 0.87% | -1.77% | 0.41% |
| Diversified Event-Driven | 0.26% | -2.17% | 0.08% |
| Arbitrage | 0.97% | -0.57% | 6.07% |
| Convertible Arbitrage | 1.37% | -1.19% | 4.59% |
| Fixed Income Arbitrage | 0.19% | 0.14% | 7.39% |
| Other Arbitrage | 1.58% | -1.24% | 3.36% |
| Long-Short Equity Group | 0.35% | -0.27% | 2.64% |
| Growth | -0.15% | 0.31% | 2.86% |
| Opportunistic | 0.84% | -0.87% | 3.14% |
| Short-Biased | -2.05% | -4.21% | -10.06% |
| Value | 0.49% | -0.32% | 2.50% |
| Directional Trading Group | 3.09% | -0.41% | 7.13% |
| Futures | 3.64% | -0.48% | 8.26% |
| Macro | 1.70% | -0.20% | 3.91% |
| Specialty Strategies Group | 1.17% | -0.50% | 5.11% |
| Long-Short Credit | 0.25% | -0.25% | 4.68% |
| Multi-Strategy | 1.78% | -0.68% | 5.19% |
| Greenwich Regional Hedge Fund Indices | November 2014 | October 2014 | YTD Return |
| Developed Markets | | | |
| Composite Regional Index | 1.39% | -0.38% | 4.65% |
| Global Regional Index | 2.20% | -0.24% | 5.73% |
| Asia Regional Index | 1.11% | -0.60% | 3.36% |
| Europe Regional Index | 1.51% | -0.89% | 3.27% |
| Americas Regional Index | 0.55% | -0.37% | 4.05% |

Emerging Markets

| | | | |
|--------------------------|--------|--------|---------|
| Composite Regional Index | -0.93% | -0.44% | -1.38% |
| Global Regional Index | -0.30% | -1.14% | 0.93% |
| Asia Regional Index | 1.04% | 0.62% | 7.92% |
| Europe Regional Index | -4.50% | -2.49% | -17.29% |
| Americas Regional Index | -3.09% | -0.38% | -7.35% |

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.

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.

Contact:

Index Client Service Team
Index@greenwichai.com
2 Greenwich Office Park
Greenwich, CT 06905
Direct +1 203.487.6180